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17 Battery Place, New York City, Dec. 11, 1906.

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THE WEEK.

Holiday trade monopolizes attention, although there is a steady gain in distribution of winter goods as the temperature becomes more seasonable. Some irregularity is still noted in collections, attributed to high money rates or failure to market the crops. This would make the one adverse feature of the commercial situation indirectly due to the three most striking evidences of national prosperity—scarcity of men, money and railway facilities. The inadequate supply of labor is attested by numerous increases in wages at textile mills and in many other occupations; the financial situation is shown by the heavy deficit of the associated banks and the sixth measure of relief this year by the Secretary of the Treasury, and complaints about freight blockades are numerous, one shipper at the South stating that hundreds of tons of pig iron have not yet started, although the cars were loaded in October. Wholesale and jobbing houses in many industries do not expect much new business during the last half of December and they are preparing to take inventories. There is little idle machinery at leading manufacturing plants, the urgency for quick delivery being most noticeable at steel and cotton mills, and all are well engaged. Railway earnings have started the month of December with an increase of 9.8 per cent. over last year's figures, and foreign commerce at this port for the last week shows a gain of \$5,579,775 in imports and a loss of \$966,462 in exports. Bank exchanges at New York were 1.8 per cent. smaller than last year, owing to the decrease in sales of securities, but at other leading cities there was an average gain of 3.8 per cent.

A further increase in rate of production by pig iron furnaces was attained on December 1st, according to the *Iron Age* the active capacity at that time being 516,160 tons weekly, against 500,580 on November 1st, the previous high record. The daily output is now at the unprecedented rate of about 27,000,000 tons annually, although the month of December will not equal last month's figures because of the holidays, while the November total was slightly less than the record of 2,196,808 tons established in October, as the latter month contained one more day. It is probable that

these figures will be exceeded next year, because of the many new plants now being constructed, and the proportion of open-hearth steel will be increased, as many furnaces of that nature will be substituted for Bessemer producers. A few quotations advanced during the past week, notably Bessemer iron and light rails, but in most sections of the market there was stability, and purchasers of pig iron for delivery during the last half of 1907 were reluctant to contract at present prices.

Inability of cotton goods manufacturers to make deliveries is the controlling factor in the primary markets at the present time. Stocks in other positions must be badly depleted or there would not be such pressure for prompt shipment, while the difficulty encountered in endeavoring to obtain needed supplies has changed the attitude of purchasers from the former hand-to-mouth policy to an eagerness to avoid a repetition of present inability to supply the trade. Some of this forward business covers deliveries up to next September, a few mills having already sold their entire output for that period. There is practically no export demand, but this is most fortunate just now, because any further competition would threaten an unhealthy inflation of prices. More new lines of woollens have been shown, but the general market is not yet fully opened and buyers show only a moderate interest. The finer grades will not be put on the market until January, and it is hoped that these will be received in a manner that will improve the tone in all sections of the market.

Following the recent marked activity it was to be expected that more quiet conditions should prevail in the markets for hides. Prices are fully maintained, however, by the extent to which packers are sold ahead. The only element of weakness is supplied by country hides, on which concessions are obtainable because demand is confined to tanners of upper leather. Latin American dry hides are quiet and fairly steady, but the tone is beginning to respond to the decrease in European quotations. Leather is strong, especially sole, and much quiet absorption of hemlock and union sole is attributed to expectation of another advance. Confidence in continued strength is shown by tanners, who decline to accept large contracts for distant delivery at current prices. As a rule, these markets exhibit the quiet condition customary at the close of the year. New England shoe manufacturers receive satisfactory supplementary contracts for spring goods, and fair sample fall orders are reported, while prices are firmly maintained, but no activity is expected until January.

At the exchanges dealing in the leading farm staples the only important influence of the week was supplied by the official reports. While it is somewhat early to have very definite information regarding the next crop of winter wheat, the Department of Agriculture has approximated final results so closely in the December reports of recent years that its promise of a new high-record production had a natural tendency to depress quotations. The decline was not severe, however, chiefly because inadequate railway facilities continued to restrict receipts at primary markets. Western receipts of 5,543,136 bushels of wheat for the week compared with 5,188,271 in the same week last year, while exports were 4,530,296 bushels, flour included, against 3,312,674 in 1905. Arrivals of corn amounted to only 3,043,759 bushels, against 5,046,650, while Atlantic coast exports were 1,396,029 bushels against 2,866,982. There was a much more violent response to Government figures in the cotton market, where the price fell to the position held a month ago before the sharp advance to the highest point of the season.

Liabilities of commercial failures thus far reported for December amounted to \$2,864,334, of which \$1,824,041 were in manufacturing, \$1,022,693 in trading, and \$17,600 in other commercial lines. Failures this week numbered 261 in the United States against 239 last year, and 25 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Weather conditions have favored the distribution of clothing and all winter merchandise. Holiday activity is felt in retail and jobbing trade, the season being far ahead of last year in the volume of sales. Dry goods jobbing houses are having an excellent early trade in staple and fancy wash goods for next spring, retailers showing considerable interest despite the demands of the Christmas trade. The upward tendency of prices of cotton goods continues and the mills are very busy. Print cloths at Fall River have touched the highest point in years, with a heavy business in spots and futures. New goods in men's woolsens are selling well, and the prospects for the heavy weight season are bright. The market for raw wool is firm and active. Consumers of pig iron are actively employed and report a good demand for all products and light offerings of crude material. There is a firm tone to the lumber market, though the current demand is seasonably quiet; other building materials are in moderate request. There is an active trade in wines and liquors. Paper mills are busy, with large orders booked for future delivery. Flour is quiet, but with a fair trade in winter wheat grades, while spring patents are quite neglected except for the buying of small lots. There is no export business in flour. Large offerings of old corn have caused lower prices. Oats are fairly steady and in good demand. Butter and cheese are firm. The extreme prices quoted for fresh eggs restrict trading. Export bookings include 383,000 bushels wheat, 111,700 corn and 50,000 barley. Grain receipts are larger, with fewer delays in transit. The money market is firm at 6 to 8 per cent. on time and 6 to 15 per cent. on call.

Albany.—A brisk holiday trade is in progress. Manufacturers report an exceptionally good business, and orders for future delivery continue to come in freely. Labor is well employed at high prices. Banks report a good demand for money at full rates. Collections are good.

Troy.—The holiday trade gives evidence of being a record-breaker, high prices in all lines not affecting the demand. Manufacturers generally report a good trade, especially in shirts, collars and cuffs and brushes. Wholesale grocery and provision dealers report good orders. Collections are very good.

Gloversville.—Glove buyers are now in the market and are making liberal purchases for 1907 delivery at the advance in prices, which is 10 per cent. or more. Indications are that manufacturers will be well supplied with work. Retail trade is good.

Philadelphia.—The wool market is quiet with no transactions of magnitude and prices firm. The demand is largely for territories, but in some grades the supply is about exhausted. Textile manufacturers, with the exception of ingrain carpets, are fully employed and in many instances have orders on hand sufficient to keep them running for some months. Manufacturers of cloaks and suits are actively engaged on spring samples and look forward to a large spring business. Some complaints continue regarding collections. Manufacturers of men's and boys' clothing find business quiet and collections as a rule slow. The past season has been good with wholesalers and jobbers of dry goods and woolsens, and collections are up to the average. Glazed kid is selling moderately. There is a heavy demand for patent stock and purchases in all grades of upper leather are active. Shoe dealers report moderate sales and collections fair. The drug market continues quite active and wholesale houses report a large volume of business, with a good demand for all grades and prices high. Manufacturers and jobbers of paper report a large volume of business, there being an active demand for all grades.

The iron and steel market continues strong, but sales, while large, are not in quantities recently made. There is a good demand in all branches of finished material. Machine shops are busy and the stove trade is active. Manu-

facturers and wholesale lumber dealers report a very active demand, liberal orders having been placed for nearly all grades and as a rule prices are firmly maintained. Retail yards have light stocks and are unusually busy for the season of the year. Brick and cement manufacturers report a slight falling off in the volume of business, although a number of good orders are still being received and prices continue high. Builders and contractors report continued great activity. The local coffee market is inactive. Syrups and molasses are in moderate request, but purchases are for immediate wants only. Domestic leaf tobacco continues scarce and Sumatra and Havana are selling in small lots, but prices are high and dealers are only buying to meet immediate demands. The large cigar manufacturers continue active on holiday orders. A moderate trade is reported in spirits and whiskeys are selling rather freely, but old goods are scarce. Business is retarded somewhat by the uncertainty as to the effect of the new law on blending recently passed by Congress. The money market continues firm. Rates are 6 per cent. for call and time money.

Pittsburg.—Mercantile lines continue active. Holiday purchases are made early and during the week there was considerable activity in holiday goods. Dry good jobbers report a heavy movement, but unseasonable weather has caused retail trade to be irregular. Groceries are moving steadily and provisions are in active call. Hardware is moving well, there being a good demand for seasonable lines. Window glass is active, manufacturers having sold during the week 600,000 boxes, divided between the Eastern and Western Jobbers' Association. Prices show an upward tendency and the open winter has resulted in a large consumption of glass.

Baltimore.—Wholesale lines continue active and collections show some improvement, though money continues tight and there is no decline in rates of interest. Millinery jobbers report current business of light proportions, spring trade not having fully opened. Retail business is active in the far South, but in South and North Carolina short crops have had a very bad effect upon business generally and near-by trade is very quiet. Re-orders for clothing keep manufacturers well employed, though sufficient labor is lacking and materials of all kinds are higher. Business in dry goods and notions at wholesale is about normal, with values very firm and the outlook for spring good. There is a material improvement in furniture, with prices in some lines stiffening. Holiday trade is very active, and factories are booking fair orders for spring delivery. Local activity in drugs and chemicals is slight, but out-of-town business is of good volume. The demand for lumber has fallen off. The market for leaf tobacco continues strong and manufacturers show no tendency to buy ahead as long as present high values are maintained. Paper and stationery dealers report slight improvement in activity.

Atlanta.—Wholesalers are now feeling the effect of the approaching holidays and salesmen are coming in from the road. Collections average normal. Retailers report a more active trade especially in holiday requirements than at the same period in previous years, due to earlier buying.

New Orleans.—There is an unusually good volume of business in holiday goods and the movement of merchandise in groceries, provisions, fruit and produce is large. Jobbers in other lines report only a fair business. Collections are still unsatisfactory, due to the slow movement of cotton, sugar and rice. Retailers handling holiday goods report an unusually good trade. All the saw mills and other wood working plants and manufacturers have had a very active trade and a good demand for their output. Receipts of sugar, mainly by the river, are on a broader scale and with the active demand all offerings are readily absorbed. There has been an unusually good demand for open kettle sugars and quotations are a shade higher.

Nashville.—Trade generally is more quiet than usual, though in fruits and candy the volume of business is very

much greater than last year, notwithstanding that prices are higher. Retail trade, which has been unusually quiet during the past few months, is steadily increasing and is taking on the usual holiday aspect. Collections are slow.

Louisville.—Manufacturers of clothing are unusually busy and have orders booked ahead. Tanners and harness and saddlery dealers are not very busy. Manufacturers and jobbers of shoes report a falling off of fully 25 per cent. in sales due to warm weather and crop conditions in the South. Holiday trade is good and collections are somewhat disappointing. There is a heavy demand for money with the banks, and rates are firm at 6 per cent.

Chicago.—Trade conditions sustain exceptional strength. This period usually sees some falling off in new demands, but this does not interfere with production and continued heavy deliveries. Attempts to reduce congestion of freights with the large additions to rolling stock, result in more satisfactory deliveries, yet it remains almost impossible to obtain cars at various western points. The pressure upon furnaces, steel mills and car shops permits no diminution in outputs and holiday shut-downs will be short. Lake navigation is now practically over and some increase is noted in the receipts of iron ore to be stored upon the docks and this assures a steady run of furnaces during the winter. Lumber receipts by water are short of expectations and there is some apprehension as to supplies here during the next four months, there having been an unusual reduction of yard stocks. Additional large construction plans are announced and these will involve an enormous consumption of all building materials. Current bookings include a fair tonnage of pig iron for delivery in the third quarter of 1907 and quotations remain very firm at the highest point of this year. Rails are in limited demand, but there is a steady run of new orders for cars, plates, wire and other finished steel shapes.

Christmas goods are selling rapidly, and weather conditions are conducive to an unprecedented shopping demand. Orders for spring delivery come forward freely in dry goods, woolens, footwear and food products. Mercantile collections hold up well and country banks are beginning to add to their deposits here. The markets for flour and grain have not maintained a broadening tendency, but those for live stock and provisions show much activity and higher prices, due to reduced conditions of supplies. The total movement of grain at this port, 6,643,637 bushels compares with 5,932,347 bushels last week and 8,276,971 bushels a year ago; compared with those of 1905, decreases appear in shipments 11.8 per cent. and receipts 25.9 per cent. Receipts of live stock were 336,832 head, against 287,377 head last week and 434,208 head last year. Receipts of hides were 2,663,886 pounds, against 2,691,186 pounds last week and 2,673,282 pounds a year ago. Lumber receipts, 52,172,000 feet compare with 45,527,000 feet last week and 49,479,000 feet in 1905. Other receipts increased over corresponding week last year in wheat, rye, seeds, broom corn, cheese, butter, wool and sheep, and decreased in flour, corn, oats, barley, dressed beef, pork, lard, eggs, cattle and hogs. Building permits include one for a mail order warehouse to cost \$1,500,000 and aggregated \$2,373,100, against \$865,600 a year ago, and real estate sales were \$2,210,914, against \$1,870,726 in 1905.

Cincinnati.—Retail trade is only fair. The wholesale dry goods market is again stronger, with a further advance in a number of fabrics. The house business has not been large, but the good sized orders sent in by traveling salesmen have kept forces busy. The demand for forward deliveries is good, and for spot reassortments extensive. The provision market is quiet, with some irregularities in prices. There is little animation in the wholesale flour market, but prices have been maintained. Though there are numerous inquiries looking to deliveries of pig iron during the whole of next year, business for the last half is quiet. The movement for the first half is fair, but

the demand for spot continues as pressing as ever, with furnaces having the usual difficulty in supplying it. There has been a good demand for whiskey at wholesale, with a firm tone to the market. Hardware business continues good and building materials are still in good demand. Collections are only fair.

Cleveland.—Retail trade in nearly all branches is satisfactory. Holiday goods are moving freely and merchants anticipate a prosperous season. The iron business continues active, manufacturers are well supplied with orders and labor is steadily employed at high wages. Hardware, machinery and building material are in good demand and the real estate market is active. Collections show some improvement.

Minneapolis.—Retail trade has improved materially with colder weather and indications point to an exceptionally large holiday business. There is a natural falling off in the sale of hardware, paints and building material, but jobbers of dry goods, furnishings and shoes report a steady demand, with bookings of spring orders ahead of last year. There has been a good movement of rubber footwear, and wholesalers of holiday goods report the largest business in their history. The demand for groceries and provisions is good, and drug sales thus far this month are considerably larger than for the same period in 1905. Collections are gradually improving. There is considerable inquiry for white pine. Buying is active and prices have been advanced quite generally. Lumber stocks are lower than usual for this season of the year, and this, together with unfavorable logging conditions and increased cost of production, has created a strong market. Receipts were 2,992,000 feet and shipments 4,128,000 feet.

St. Paul.—Retail business continues active under favorable weather conditions and there is a heavy distribution of staples and Christmas specialties. The jobbing demand in dry goods, men's wear, millinery and shoes exceeds last year. The fur goods trade is brisk. Leather goods manufacturers are busily engaged, hardware and builder's supplies are active and machinery trade returns make a satisfactory showing. Wholesale drugs and chemicals are active and the demand for jewelry and notions is well maintained. Grocery jobbers report a large movement and a continuance of good business. Collections continue irregular.

Omaha.—Business in most lines continues brisk, though the weather is not seasonably cold. The distribution of merchandise by jobbers is considerably larger than last year. Grocers, hardware dealers and dry goods houses report an especially good trade and holiday orders are plentiful. Cattle receipts are up to the average for this season and there is a liberal demand, values being generally ten or fifteen cents higher. There is a strong upward tendency in prices of hogs at from fifteen to twenty cents higher. In sheep business is decidedly brisk and prices fifteen to twenty five cents higher. Collections are good.

St. Louis.—All retail lines are exceedingly busy, the holiday trade in particular being unprecedentedly heavy. On the other hand, the wholesale business is mainly mail orders for immediate shipment. Orders for spring goods from traveling salesman are large and collections are fair. The grain trade is only moderately active at an advance of $\frac{1}{4}$ ¢. The movement of flour is light and prices are barely steady. Spot cotton is fairly active and weak. Spelter is scarce and advanced 10¢. per 100 pounds, the present price being \$6.50 to \$6.55. The receipts and shipments of lumber are still falling off on account of the car shortage and good stock is scarce. The demand for money is fair, at 6 per cent. on call and time loans; commercial paper 6 to 6 $\frac{1}{2}$ per cent.

Kansas City.—Holiday trade is active and wholesale trade is good in all lines, with exceptionally large orders for spring delivery. House trade is not so heavy, but satisfactory sorting orders are received. The output of flour has fallen off a little, compared with the previous week, although

it is 1,200 barrels ahead of the corresponding week last year. There has been some reduction in stocks of wheat in elevators. The week was good in grain; corn prices ruled lower; oats were firm and in demand. There was a better tone to the cattle market, with a superior quality of cattle arriving, the best selling up 10 cents and even higher. Hogs came in more freely and sold lower, but were in good demand. Sheep and lambs did well, some Christmas stock selling high. Total live stock receipts were 150,390 head.

Los Angeles.—Business conditions are in a highly satisfactory condition. Prices for agricultural products and fruit are higher than ever before and return good profits. Winter vegetables are now going forward and shipments are heavier than last year. Bean crop for 1906 is harvested and the yield was 835,000 bags. Nearly two-thirds of the crop has gone forward and prices have been well sustained. It was a great year both for beet tonnage and percentage of sugar; the output is 110,000,000 lbs., valued at \$4,400,000. The active demand for California raisins continues, but few packers have goods to offer. The orange crop is slow maturing and only in few localities will fruit be colored enough for Christmas shipment. The price has been fixed at \$2 for choice and \$2.25 for extra fancy, f. o. b. The lemon market is holding up remarkably well under the disadvantage of cold weather and heavy importations. Building permits issued last month number 653, valued at \$1,089,543. The petroleum situation and the increased activity in tributary mining regions are important factors in present prosperity. Prices are higher.

Portland, Ore.—Retail trade shows the stimulating effect of the holidays, but business in some jobbing lines is less active, due in part to the inadequacy of railway facilities. Shipments by water exceed any previous month this year by fully one-third, the total value of shipments in November being \$1,235,000. Wheat exports in November were 1,081,295 bushels, flour 55,649 barrels; total value of all bread-stuffs \$917,480. Four lumber cargoes cleared foreign in the month with 10,521,563 feet, while 10,202,723 feet were dispatched by water to coast ports. Hop shipments from Oregon for the season to December 1st were 41,385 bales. The crop is estimated at 130,000 bales, of which 86,000 bales have already been sold. Real estate transfers in November were \$2,623,310, the largest on record; for the eleven months of the year \$20,942,373 as compared with a total in 1905 of \$15,006,493. Building permits amounted to \$681,975 or 64 per cent. larger than November, 1905.

Trade Conditions in Canada.

Montreal.—Many travelers are now coming in from their routes, and wholesale business is gradually assuming more of a holiday phase, though some lines still show a considerable degree of activity for the season. Dry goods houses generally are now taking stock, but report a considerable number of general and Christmas sorting orders, retailers in both city and country having been selling briskly since the cold weather. The principal demand in the grocery line is for dried fruits and holiday goods. Hardware men report good business, but heavy metals are less active, and the movement in cements, paints, oils and glass is now light. The cotton mills are well employed, and there is nothing in the way of surplus stock to offer. Good winter roads now prevail through the district, and money has been coming in very well this month.

Toronto.—Wholesale trade is fairly active and there is a good sorting up demand for fancy goods and sundries for the Christmas trade. Staple lines of dry goods are very firm, with supplies of cottons limited. The metal market continues active and the demand for shelf hardware is good. The grain trade is inactive.

BANK EXCHANGES.

Bank clearings still show a larger volume of settlements through the banks at nearly every city in the United States than in December last year or the year before, though trade was exceptionally active in both preceding years. A small loss at New York City, due to a greatly reduced volume of settlements through the banks on account of stock market operations, causes a small loss in the aggregate of bank clearings, and total exchanges this week at all leading cities in the United States are \$3,045,847,886, 0.2 per cent. less than last year, but 2.4 per cent. larger than in the corresponding week of 1904. There is also a small loss at Boston and New Orleans, but at every other city included a good gain is shown. For the first half of the month average daily exchanges are \$524,904,000, against \$519,157,000 last year and \$515,205,000 in 1904, indicating a well sustained volume of business in each year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Dec. 13, 1906.	Week. Dec. 14, 1905.	Per Cent.	Week. Dec. 15, 1904.	Per Cent.
Boston.....	\$169,431,563	\$179,105,469	+ 5.4	\$161,081,312	+ 5.2
Philadelphia..	152,726,958	139,049,343	+ 9.8	131,059,973	+ 15.8
Baltimore....	30,878,363	28,557,805	+ 8.9	26,534,862	+ 16.4
Pittsburg....	54,116,364	50,882,993	+ 6.3	46,551,562	+ 15.5
Cincinnati...	25,660,850	24,689,600	+ 3.9	26,320,100	- 2.5
Cleveland....	16,929,386	16,362,045	+ 3.5	13,974,543	+ 21.1
Chicago.....	226,596,727	221,751,274	+ 2.2	202,195,563	+ 12.1
Minneapolis..	24,523,641	22,092,128	+ 11.0	21,915,064	+ 11.9
St. Louis....	66,351,736	62,784,494	+ 5.7	61,232,588	+ 8.4
Kansas City..	30,949,497	26,985,652	+ 14.3	24,161,039	+ 28.1
Louisville....	13,416,022	13,215,396	+ 1.5	11,944,362	+ 12.3
New Orleans..	27,728,582	28,321,396	- 2.1	24,945,159	+ 11.2
San Francisco	46,166,109	39,129,130	+ 18.0	33,167,128	+ 39.2
Total	\$885,475,798	\$852,966,725	+ 3.8	\$785,385,255	+ 12.7
New York....	2,160,372,088	2,199,752,689	- 1.8	2,189,031,770	- 1.3
Total all.	\$3,045,847,886	\$3,052,719,414	- 0.2	\$2,974,417,025	+ 2.4
Average daily:					
Dec. to date..	\$524,904,000	\$519,157,000	+ 1.1	\$515,205,000	+ 1.9
November....	517,406,000	502,484,000	+ 3.0	483,032,100	+ 7.1
October.....	492,164,000	444,267,000	+ 10.8	408,069,000	+ 20.5
3d Quarter...	451,375,000	389,107,000	+ 16.0	324,474,000	+ 49.2
2d Quarter...	457,890,000	430,507,000	+ 6.4	292,165,000	+ 56.7
1st Quarter...	515,398,000	444,098,000	+ 16.1	309,495,000	+ 66.6

THE MONEY MARKET.

After last Saturday's very weak bank statement, showing the lowest reserve since 1893, it was to be expected that the money market would open with a firm tone. Twenty-three of the national banks in the Clearing House were below the legal minimum, and efforts to strengthen their position caused much calling of loans. Cash continued to go to the West and South, and the Treasury was unable to fill the applications for small change. With short term time loans as high as 9 or 10 per cent. the pressure was becoming almost too severe, and general liquidation was only avoided by the Secretary of the Treasury coming to the relief of the money market for the sixth time this year. It was announced that \$10,000,000 of public funds would be deposited in the leading cities, and that \$10,000,000 of the bonds of 1907 would be retired at 101 and 102. In the present situation of heavy borrowing demand and approaching holiday needs it is doubtful whether the money market will be much easier because of the additional \$20,000,000, which is the extent of the assistance even if all the bonds are offered for redemption. Purchases of silver bullion were resumed for the mint when the price fell below 70 cents per ounce, but higher offerings were rejected. Exchange rates declined in response to the high money market, but international bankers are not sanguine about securing gold abroad. With usual annual settlements only a few weeks in the future and every form of activity calling for more cash than ever before, it promises to continue a profitable season for money lenders, while those who borrowed large sums on long terms at fair rates during the summer are able to carry stock without feeling the present pressure.

Call money ranged from 4 to 28 per cent., the higher fig-

ure prevailing when the week opened. The rate later fell to about 8 or 10 per cent. in most transactions, but there was little pressure to make loans as the banks were striving to strengthen their position. Some short term accommodation was placed on Monday as high as 10 per cent. for 30 days, and later the rate was $7\frac{1}{2}$ to $8\frac{1}{2}$ for 60 to 90 days, and $6\frac{1}{2}$ per cent. on long terms. Commercial paper was almost nominal at 6 to $6\frac{1}{2}$ for 60 to 90 days' endorsed bills receivable and choice four to six months' single names, while other borrowing was done at 7 per cent.

FOREIGN EXCHANGE.

The decline continued at the opening of this week, brokers offering large blocks of cotton bills that had accumulated over Sunday, but there was little inquiry for remittance, owing to the flurry in call money, which induced more foreign lending. Instead of settling finance bills, the tendency has been to renew or make new loans because of the attractive money market. Subsequently the market steadied as money rates became easier, and there was some inquiry for remittance in connection with the London fortnightly settlement. Although rates of exchange fell to the normal gold importing point, the foreign situation did not encourage engagements. Stock bills were more in evidence, as London began to buy securities more freely. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.79	4.78 $\frac{1}{2}$	4.78 $\frac{1}{2}$	4.78 $\frac{1}{2}$	4.78 $\frac{1}{2}$	4.78 $\frac{1}{2}$
Sterling, sight.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, cables.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94.44	94.44	94.31	94.31
Paris, sight.....	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, par; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight par, telegraphic $2\frac{1}{2}$ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 25 cents discount; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to November 22d were valued at £14,605,746, against £6,527,266 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £14,173,296 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £5,674,721, China £814,246 and the Straits £38,299. When the price of silver bullion fell below 70 cents an ounce the Treasury resumed purchases for coinage, taking 125,000 ounces at 69.60 for the Philadelphia mint. Other large quantities were tendered at higher prices, but rejected. Quotations both here and at London gradually eased off as the week progressed, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices ...	32.00d.	32.12d.	31.75d.	31.75d.	31.62d.	31.69d.
New York Prices.	69.00c.	69.25c.	68.50c.	68.37c.	68.12c.	68.25c.

FOREIGN FINANCES.

The Bank of England strengthened its position, despite a loss of £102,831 in gold holdings, by curtailing loans £2,579,000. These changes increased the proportion of reserve to liability to 47.02 per cent. against 44.84 per cent. last week. Little change occurred in the position of the Bank of France, gold holdings decreasing 6,350,000 francs while discounts were reduced 21,275,000 francs. A large gold shipment to Argentina hardened money rates at London, and checked the improved tendency in speculative sentiment. Call money at London is $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and time loans were quoted $5\frac{1}{2}$ per cent. At Paris the rate is 2.94 per cent., and at Berlin $5\frac{1}{2}$ per cent.

NEW YORK BANK AVERAGES.

Cash holdings of the associated banks decreased much more than was expected last week, reported losses to the interior and the Sub-Treasury falling far below the recorded total of over \$12,000,000 officially announced on Saturday.

Western banks should begin to send funds in this direction about this time, but the car supply is inadequate to handle the grain and its marketing is delayed. Meanwhile, the the South calls for funds to move the cotton crop, which would ordinarily have an offset in the resulting supply of commercial bills in the foreign exchange market. At the moment, however, this goes to meet maturing finance bills, and does not help the local money market. The small loan contraction was only a minor influence, and the net result of all changes in the statement was a fall far below the 25 per cent. reserve legally required. There was also a deficit at this time last year, but not nearly so much, as shown by the following comparison:

	Week's Changes.	Dec. 8, 1906.	Dec. 9, 1905.
Loans	Dec. \$3,883,500	\$1,044,668,800	\$1,016,320,800
Deposits	Dec. 16,457,200	982,177,500	992,235,700
Circulation	Inc. 416,000	53,744,900	53,268,700
Specie	Dec. 9,732,200	171,954,900	173,524,300
Legal tenders	Dec. 2,533,400	66,887,300	73,286,100
Total cash	Dec. \$12,265,600	\$238,842,200	\$246,812,400
Surplus reserve	Dec. 8,151,300	\$6,702,175	\$1,246,525
Deficit			

Non-member banks that clear through members of the New York Clearing House Association report loans \$132,481,000, a gain of \$749,000; deposits, \$138,505,800, a decrease of \$577,300; deficit below 25 per cent. cash to total deposits, \$4,472,050, against a deficit of \$3,873,475 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$215,412, exports \$909,495; gold imports \$376,850, exports \$5,731. Since January 1st: Silver imports \$4,896,793, exports \$44,802,500; gold imports \$92,159,871, exports \$15,979,266.

MARKET FOR COFFEE.

Expectations that heavy Brazil port receipts would decrease sharply after December 1 were far from prophetic, as in the first ten days of this month the movement exceeded that of the full month of August, when receipts are usually at the maximum. Since July 1 the receipts at Rio and Santos have far surpassed the full year ending June 30, 1906, and also 1905, while the valorization and conversion plans prove inadequate to check the downward tendency of prices in the face of these statistics. Notwithstanding the big Brazil supply the stock in the United States and afloat from Brazil is much smaller than it was a year ago and somewhat less than in 1904, yet the quotation is much lower at the present time.

RAW AND REFINED SUGAR.

Considerable quantities of raw material have been taken by refiners during the past week, although at times there was little interest in offerings by importers. On the other hand, receipts are not heavy and there is no pressure to sell such quantities as arrive. As fifty-eight centrals are grinding in Cuba it is evident that sugar is forthcoming and larger receipts may soon appear, but at the present time there are no superfluous stocks. New business is light in refined sugar, there being no disposition on the part of buyers to provide for anything beyond current requirements, although withdrawals on old orders are numerous. Prices are steady.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 261, against 233 last week, 192 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 25, against 33 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 13, 1906		Dec. 6, 1906		Nov. 29, 1906		Dec. 14, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	35	101	28	85	25	70	39	91
South	14	74	15	61	15	55	15	83
West	29	67	29	76	12	50	24	46
Pacific	4	19	1	11	1	16	7	19
United States.....	82	261	73	233	53	192	85	239
Canada	11	25	10	33	3	19	5	27

THE GRAIN MARKETS.

Although wheat received support from the usual weekly statistics of visible supply and movement, there was no encouragement for higher prices in the December report of the Department of Agriculture which promised a new high record winter wheat yield of 503,475,000 bushels on an area 31,665,000 acres. It would seem to be very early for accurate figures regarding the new crop, but last year's preliminary report was within two million bushels of the final result. The present acreage was only exceeded in 1903, and at that time the condition was poor, whereas this season has opened most favorably. Good crop reports from Argentina and Australia and lower cabled quotations from Liverpool added to the weakness of wheat, but net changes were not significant. Good commission house demand and moderate receipts tended to strengthen the tone of the corn market, which failed to move with the customary response to wheat prices. Flour trading is quiet, while production at the Northwest continues about 100,000 barrels below the weekly output a year ago.

GRAIN MOVEMENT.

Interior arrivals of wheat were about the same as in the corresponding week last year, but shipments abroad continue to make a most gratifying comparison. Both receipts and exports of corn show a heavy loss in comparison with the movement a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	827,110	211,948	18,985	481,200	172,597	
Saturday	964,507	752,092	40,096	376,406	307,943	
Monday	1,203,893	447,124	9,627	519,000	139,989	
Tuesday	958,809	95,987	17,569	555,167	87,643	
Wednesday	701,726	605,532	15,044	587,171	212,605	
Thursday	887,091	420,180	23,462	524,815	475,252	
Total	5,543,136	2,532,883	129,783	3,043,759	1,396,029	
" last year	5,188,271	605,826	180,450	5,046,650	2,866,982	
Dec., 2 weeks	12,659,235	4,651,804	334,388	5,482,392	2,236,651	
" last year	11,562,516	2,106,024	327,850	7,291,759	3,339,163	

The total western receipts of wheat for the crop year thus far amount to 138,142,504 bushels, against 149,897,742 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,116,906 bushels, against 3,039,643 last week and 1,417,851 a year ago. Pacific exports were 734,065 bushels, against 622,473 last week and 1,811,496 last year. Other exports were 679,325 bushels, against 32,113 last week and 83,327 a year ago. Total exports since July 1 of wheat, flour included, were 74,686,719 bushels, compared with 43,272,730 bushels last year. Official returns are taken up to November 1 and Dun's figures since that date.

THE WHEAT MARKET.

When the statistical position was made known on Monday it tended to give a firmer tone to the wheat market. The domestic visible supply decreased 1,343,000 bushels to 40,214,000 bushels, as compared with 34,711,000 bushels at the same date last year, whereas in the corresponding week of 1905 there was a loss of 2,232,000 bushels. Exports from all surplus nations were 12,071,000 bushels last week, against 12,453,000 bushels in the same week last year, little net change occurring although there were many alterations in both directions. Large decreases were reported in the movement from Russia and Argentina, and smaller losses by India and Australia. The big gains were from here and Danubian ports, especially the latter.

THE CORN TRADE.

World's shipments of 4,704,500 bushels of corn last week compared with 4,686,500 bushels in the previous week, and 3,439,000 bushels a year ago. The increase over last year's figures was supplied by Argentine and Danubian ports, while the United States continued to make an unfavorable exhibit. A small gain of 581,000 bushels in the domestic visible supply made the aggregate 3,490,000 bushels, against

7,703,000 bushels a year ago, when for the corresponding week there was an increase of 1,310,000 bushels. Reports of drought in Argentina gave a little support, but the market soon developed indifference to the influence, and the week's alteration was small. Exports are small, but this is not considered an alarming symptom, as it is partially due to the poor movement to the seaboard.

THE CHICAGO MARKET.

CHICAGO.—The market for flour is of moderate volume, but prices have held steady and production continues curtailed at most of the northwestern mills. Millers report no improvement in orders from the United Kingdom. They continue buying wheat very cautiously and do not feel that the outlook is good for returning to a normal quantity of grinding. No. 2 red winter wheat rose to 74½ cents per bushel, against 73½ cents last week, but the stock in store increased 43,670 bushels, against a decrease of 81,735 bushels last week. Sales of wheat and coarse grain exhibit some falling off this week, and stocks in store of the contract grades are rising. Receipts of wheat for the first time in months show a gain over those of the corresponding week a year ago, but corn does not come forward as largely as expected in view of the enormous crop. Dealings in the futures were led by wheat, which scored a substantial advance in quotations, but upon publication of the Government estimate of winter wheat conditions, with its indication of a crop of 503,475,000 bushels, a sharp reaction set in under the weight of liberal offerings of both wheat and corn. Compared with the closing prices a week ago, December wheat advanced ½ cent a bushel and oats ¼ cent, while corn declined ½ cent. The aggregate marketings of grain make a larger quantity than a week ago, and it is thought that receipts of corn should soon improve. The total movement of grain at this port was 6,643,637 bushels, against 5,932,347 bushels last week and 8,276,971 bushels a year ago. Compared with those of last year there are decreases in arrivals of 25.9 per cent. and shipments 11.8 per cent. Contract stocks in Chicago decreased oats 37,519 bushels, and increased wheat 36,886 bushels, and corn 85,727 bushels. Comparative stocks are;

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	121,456	121,456	121,456	
No. 2 hard	481,472	477,774	477,774	2,136,305
No. 1 red	107,502	107,502	107,502	
No. 2 red	7,757,069	7,713,399	7,713,399	2,482,622
No. 1 Northern	89,418	99,900	99,900	466,245
Totals	8,556,917	8,520,031	8,520,031	5,085,172
Corn, contract	176,907	91,180	91,180	290,341
Oats, contract	1,208,383	1,245,902	1,245,902	4,321,226

Aggregate stocks in all positions in store decreased oats 84,000 bushels, and increased wheat 16,000 bushels and corn 28,000 bushels. Comparative stocks in store follow:

	Stocks.	This Week.	Previous Week.	Year Ago.
Wheat ..	13,810,000	13,794,000	13,794,000	8,923,000
Corn	1,188,000	1,160,000	1,160,000	2,109,000
Oats	4,904,000	4,988,000	4,988,000	12,617,000
Rye	557,000	566,000	566,000	616,000
Barley	69,000	54,000	54,000	249,000
Totals	20,528,000	20,562,000	20,562,000	24,544,000
Receipts of grain	3,363,074	3,507,389	3,507,389	4,536,448
Shipments of grain	3,280,563	2,424,958	2,424,958	3,740,523

Dealings in provisions reflect a well sustained demand. A moderate improvement appears in the volume of foreign orders, and the outlook for this branch has become more encouraging. Further inroads were made upon available stocks of hog products, and, with the low supplies on hand and smaller receipts of hogs, there was a sharp rise in prices. Compared with the closings a week ago lard advanced 5 cents a tierce for December delivery, and January deliveries rose in ribs 42½ cents and pork 92½ cents. The market for Christmas cattle held very steady at \$7.50 a hundredweight for choice beefs. Sheep declined 5 cents and hogs, on poor quality, fell 10 cents. Receipts of live stock were 336,832 head, against 434,208 head in corresponding week last year, hogs furnishing most of the shortage.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market remains rather dull, but the decline in wheat permitted the booking of some foreign orders not before acceptable, and in some instances fairly large sales were made. Conditions are satisfactory, however, buyers displaying but little interest beyond actual needs at present prices. The output is ahead of the same period in 1904, but over 90,000 barrels less than last year, the quantity ground being 290,355 barrels.

IRON AND STEEL.

Consumers are beginning to make inquiries regarding terms upon which pig iron can be secured for delivery during the last half of 1907. This forward business may be traced to the combination of steel mills sold far into the future and a raw material market that shows a persistent tendency upward. Yet there is reluctance about doing business for shipment nine months hence unless producers agree to rane easier prices, while concessions seem far from the minds of furnace owners. Higher prices are quoted for light rails, but, as a rule, the markets for finished or partly finished heavy steel shapes remain unchanged. Bars, sheets and structural material are taken freely, and a considerable tonnage of pipe will go to India. In wire and wire products the business is phenomenal. Statistics of pig iron production show the record breaking pace that was anticipated, the weekly capacity of active furnaces in blast on December 1 being 516,160 tons, according to the *Iron Age*, which is far in excess of previous big figures. Yet the month's output will fall short of the November figures on account of the holiday season, and November in turn did not equal the performance of October which contained one more business day. This made very little difference in the aggregate, 2,187,665 tons in November comparing with 2,196,808 tons in October, the maximum thus far. The present rate of production, however, is much larger, being about equivalent to 27,000,000 yearly. Even this sum is expected to be insufficient, as more furnaces will be added next year. It is also instructive to notice that thousands of Bessemer plants are being changed to open-hearth.

MINOR METALS.

Higher prices for tin were attained both here and at London, despite the fact that sales are usually small at this season in preparation for stock taking; moreover, receipts and the quantity afloat are ample for all requirements. High bids do not secure deliveries of copper during the first quarter next year, and spot business has been transacted at steadily rising figures. A further advance has occurred in the market for lead.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron is not so active; some sales of spot are noted, but they are in small lots. Consumers are pretty well covered for several months ahead, and do not seem desirous of contracting heavily for extended delivery, expecting better prices after the first quarter. A decline in prices during the next four months would be quite natural, but the activity at the mills and furnaces will not be lessened, as most plants have business booked months ahead. Complaint continues of unsatisfactory deliveries of both finished and raw materials and fuel, due principally to the lack of car service, but a scarcity of steel delays finished production. Bessemer pig iron is quoted at \$23.35 to \$23.85, basic \$22.85 to \$23.10, No. 2 foundry \$24.35 to \$24.85, and gray forge \$22.85 to \$23.10. Production of coke is large and shipments heavy, notwithstanding the shortage of cars. There is a good demand for coke, and prompt shipments command good prices. Production of coke in the Upper Connellsville region for 43 weeks, ending October 27th, amounted to 11,896,915 tons, compared with 10,902,522 tons in the same period of 1905 and 7,986,462 in 1904. Furnace coke for spot shipment and for first quarter delivery is quoted at \$3.50, and for extended delivery \$3 to \$3.25, and foundry is quoted at \$4 to \$4.25 for prompt and \$3.85 to \$4 for later delivery.

Steel is scarce and transactions are small, consumers being covered with regular contracts. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$32 to \$32.50, and sheet bars \$30 to \$31. The feature of the entire market for the week is the order taken by the leading pipe producer for 285 miles of 10-inch line pipe for Burmah, India. No other large contracts are reported, but it is said there is

considerable business in sight, although contracts may not be placed for some time. Pipe mills are well filled with business and production is large. The market is firm at the recent advance of \$2. Iron and steel bar mills are well supplied with tonnage and new business is heavy. Specifications on contracts are liberal and production is large, but deliveries are several weeks behind. Steel bars are quoted firmly at \$1.60 to \$1.65, and iron bars are held strongly at \$1.80 to \$1.85, Pittsburgh. Skelp mills are well supplied with business and are behind on deliveries. Bessemer grooved skelp is quoted at \$1.70 to \$1.75, basic grooved \$1.80 to \$1.85, and iron sheared \$2.15 to \$2.25. Structural materials are seasonably quiet as to new business, but the mills are well supplied with business, and fabricating companies are specifying liberally. Beams and channels are quoted at \$1.70 up to 15 inch. and \$1.80 for over 15 inch. New business in plates is not heavy, but the larger mills are sold up for about six months, and are behind with deliveries.

HIDES AND LEATHER.

The hide market has been quiet for a week past, and this was to be expected following the marked activity previously. Prices on about all varieties of packer hides continue to be firmly maintained, despite the present lack of demand, as the packers are closely sold up on most varieties and ahead on some kinds. The only weak feature of the packer market is native cows. Packers have more of these than any other description and some sales have been made of light native cows of December salting at 15c., as against previous transactions at 15½c. The country hide market continues easy and though Chicago dealers say that they are not willing to sell buffs for delivery this month at 13½c., sales have been made of Ohio buffs at 13½c. and some at 13¼c. The cause of the gradually lowering of prices on country hides as compared with those of packer takeoff is that the latter are not wanted any more by sole leather tanners and the demand now is confined to upper leather tanners. Latin American dry hides have not advanced any further and owing to the declines of late in Europe are not as strong as heretofore, but are maintained at previous quotations.

The leather market continues strong, especially on sole. It is believed that there has been a good deal of quiet buying of late of hemlock union and oak sole, as rumors are current that prices are shortly to be advanced again and under the circumstances many buyers are disposed to cover their wants at present rates. Tanners, however, are not disposed to accept orders for deliveries for any lengthy period ahead, as they seem confident that prices will continue on a high basis and probably go even higher next year than this. Outside of these transactions trade has been rather quiet, as is usual during the closing weeks of the year. Belting butts are strong, but few sales of size are effected, as most tanners are already sold considerably ahead of production. There is not much business being done in upper leather outside of a continued good export trade, especially in calfskins.

BOOTS AND SHOES.

Salesmen of the prominent New England shoe manufacturers are now out with fall samples for 1907, and while as yet they have not experienced an especially good trade they report that a fair amount of sample orders are being taken, and that supplementary contracts are keeping up well for spring goods considering the time of the year. The market continues decidedly firm all around, with the tendency stronger on certain varieties, particularly split and kid goods. Another week will see practically all of the large eastern producers engaged in inventory taking, and a revival of active business is not looked for until after the new year. The local jobbing trade is active in Christmas specialties, such as fancy slippers and warm lined goods suitable for holiday presents, and city retailers are buying well of these.

DRY GOODS AND WOOLENS.

Buyers in a good many instances claim that present prices are absurd, but when they realize their actual needs they show little consideration for this feature of the situation. It is becoming more apparent that stocks throughout the country in second hands are very much reduced. Many have contended that this talk was exaggerated, but the actions of buyers would seem to confirm the belief that they never had depleted their stocks to such an extent as at present. On the other hand, not in a long period has the general cotton goods manufacturer been sold so far ahead. Deliveries continue the factor of prime importance, and it seems to make little difference whether the raw material advances or declines. No matter whether cotton should drop very radically during the next few weeks or not, the inability of manufacturers to deliver merchandise must be the all-determining factor. Woolen lines are being shown in larger numbers each week, but the general market is by no means open and buyers are not particularly anxious to operate. Overcoatings and the cheaper grades of suitings are now before the buyer, and in certain instances a very fair business has been done, but as a rule only a moderate return has been experienced.

COTTON GOODS.

Fluctuations in raw material are severe, but they have little or no effect upon the piece goods situation. Prices continue firm and with an advancing tendency. The seller who has any stocks on hand is the rare exception, and when he has, can secure almost any price for them. Export trade continues a negligible factor, though there are those who feel that the entrance of the Chinaman is not to be as long delayed as many are inclined to prophesy. It is realized that a radical effect would be produced upon the general market by the Chinaman's appearance upon the scene, and buyers are not anxious to see such an appearance, while even the seller is at a loss to know what he would do if the exporter should become a factor. Lighter weights of sheetings are being sold with considerable freedom on a high poundage basis to the home trade, and these deliveries can be made only for abnormally late deliveries. Buying of goods of print cloth yarn construction has been within more restricted limits, for the majority are of the opinion that not until they are compelled to do so is it wise to operate for such a distance ahead as has been the case of late. Narrow goods are not being taken in very large quantities by the printer, and, although he realizes the jobber must continue to operate, he will not be the factor he formerly was. Prints are very firm, but there does not seem to be any indication that prices will be advanced; at least in the immediate future. The same is not true, however, of bleached goods, on which an advance seems imminent, and which may be announced any day.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 7c.; 3-yards, 6½c. to 6¾c.; 4 yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 4½c.

WOOLEN GOODS.

The situation is developing from week to week, but it cannot be said that the market is fully open. On the finer grades the market will not be in a wide open condition until after the first of the year, and little can be told absolutely about the future from what has been done already. Many sellers pin their faith on the possibilities of high grades, especially in woolen lines, when it is hoped the development will take place. No one believes that wool goods are to take the place of worsteds, and yet the outlook certainly seems in favor of a much larger business being done than has been the case during the last few seasons. It is thought likely that the development will be most marked in the higher-priced fabric and will percolate gradually down through the various styles to the cheapest fabric. Cotton worsteds, however, are being taken with comparative liberality, and a good many new lines which show an individuality and a disposition to get away from past lines

are being shown. The opening of overcoating fabrics is not altogether to the liking of the seller. A good deal of business has been done, but buyers are not, as a rule, buying their usual quota of merchandise for the opening of the season. The current season has not been altogether satisfactory, and this is acting as a potent influence upon the future. Prices are practically the same as last year on the majority of new lines, and there is a feeling in certain quarters that absence from the market may produce a weakening effect. The question of fancy overcoatings occupies the attention of the majority of sellers, and while many are of the opinion that these lines will prove a surprise, yet a good many others are not optimistically inclined as regards these fabrics. Kerseys, on the other hand, are considered excellent property, and a very satisfactory aggregate of business has so far been booked. On 3-4 suitings, including satinetts, unions and cheap cassimeres, a normal business has been consummated, but comparatively little has been done on the medium to better grades. Dress goods are open only on the staple end and yet fancies, especially in woollens, are being asked for by the jobber, and it is felt a very satisfactory business will be accomplished.

THE YARN MARKET.

Lower prices on raw material have had absolutely no effect upon yarns, which continue strong and speculatively high. Inquiry is very general for spot and for nearby deliveries, and in instances where these can be granted a very free business has been accomplished. Woolen and worsted yarns are strong, with a moderate business, while linen and jute yarns are steady under fair trade.

MARKET FOR RICE.

Urgency for quick delivery is still a feature in the rice market, preventing any accumulation of stocks, especially among the more desirable grades. Atlantic coast markets are uneventful, but the southwestern situation is not improved. The mills will take a longer holiday this year than usual, because of the poor supply of rough rice. Light offerings and high prices are also prevailing abroad. The Louisiana crop movement to date, according to Dan Talmage's Sons, shows receipts of 921,925 sacks rough against 843,233 sacks last year, while sales of 740,012 pockets cleaned compare with 701,738 in 1905.

FOREIGN TRADE AT LEADING PORTS.

Examination of foreign trade returns from the five leading Atlantic ports for the last week shows that all cities continue to maintain previous good records, although moderate losses are noted in a few instances as compared with the reports for the same period of 1905. The net result, however, is largely in favor of this week's movements, losses in exports at New York, Boston and Baltimore being more than offset by gains at Philadelphia and New Orleans, the last named increasing its outward movement of merchandise about 80 per cent over the same week last year. The comparison as to imports is even more gratifying, only one port showing a smaller total than in 1905, and in this instance the difference was small. Unusually heavy receipts of India rubber helped to swell total imports at New York to slightly over \$16,000,000, a gain of about \$5,500,000 in comparison with last year's movement, which, however, was below normal. All other cities, except New Orleans, reported moderately heavier imports than 1905.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	Week	Week	Fifty Weeks	Fifty Weeks
	1906.	1905.	1906.	1905.
New York	\$12,356,654	\$13,323,116	\$611,352,146	\$531,238,979
Boston	2,129,951	2,459,850	89,956,820	83,892,604
Philadelphia	1,916,714	1,289,462	66,326,441	57,226,300
Baltimore	1,246,544	3,231,634	64,894,846	89,911,834
New Orleans	5,908,493	3,256,904	174,252,550	*120,598,560

	IMPORTS.			
	Week	Week	Fifty Weeks	Fifty Weeks
	1906.	1905.	1906.	1905.
New York	\$16,031,930	\$10,452,155	\$740,094,751	\$653,146,671
Boston	1,485,347	1,365,535	96,520,955	102,418,551
Philadelphia	1,814,610	1,694,618	68,696,387	77,956,281
Baltimore	413,697	175,162	36,842,724	21,554,796
New Orleans	1,164,576	1,291,245	34,872,274	*32,422,704

*Forty-nine weeks.

The imports at New York exceeding \$100,000 in value were: Shellac, \$115,370; furs, \$132,502; walnuts, \$309,110; precious stones, \$472,325; undressed hides, \$1,103,575; copper, \$226,604; iron, \$124,022; metal goods, \$137,268; tin, \$349,561; motor carriages, \$123,254; cocoa, \$168,313; coffee, \$1,248,672; hemp, \$247,992; India rubber, \$1,654,049; paintings, \$334,239; sugar, \$1,026,233; tobacco, \$310,718, and wool, \$258,195. Imports of dry goods amounted to \$3,331,770, of which \$2,663,673 were entered for consumption.

MARKET FOR COTTON.

A liberal supply of statistics at the close of last week and on Monday provided support for all opinions, according to the method of interpreting the returns. The world's stock of American cotton continues to increase more rapidly than in any preceding year, but this may be due to urgent movement into sight because of the pressure of mills to secure raw material and the attractive prices offered. The Census Bureau's report of the cotton ginned up to December 1 shows 10,025,445 bales against 8,689,663 bales last year. Here also the movement may have been artificially increased early in the season, so that the rest of the crop year may produce a light movement, or expectations of over 3,000,000 bales still to come forward may be realized. Net changes in prices after the report appeared indicated that there was still much uncertainty. But there was no question about the interpretation of the report by the Bureau of Statistics of the Department of Agriculture which appeared on Tuesday. This placed the yield at 12,546,000 bales, and in every case for many years the December report fell far short of the actual production. This fact, in conjunction with the statement that the report did not include linters, encouraged the belief that over thirteen million bales would be secured. Prices immediately fell \$2.50 per bale for spot middling uplands at this city, and many options declined more heavily. The general level fell back to about where it was a month ago, despite the exceptional activity of the spinners. Some mills have now contracted for their entire output up to the opening of the next crop year on September 1, 1907, and exports of almost half a million bales more than last year testify to the activity of foreign mills, although this week's shipments fell behind those of the same period in 1905.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.95	11.00	10.50	10.50	10.65	10.45
New Orleans, cents ..	10.75	10.75	10.44	10.19	10.25	10.19
Liverpool, pence.....	6.00	5.96	6.04	5.79	5.79	5.79

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Week's Increase.
1906, Dec. 7.....	1,942,601	1,811,785	3,754,386	452,665
1905, " 8.....	2,025,696	1,808,000	3,933,696	221,135
1904, " 9.....	1,826,113	1,908,000	3,734,113	373,348
1903, " 11.....	1,504,251	1,621,000	3,125,251	270,662
1902, " 12.....	1,654,725	1,324,000	2,978,725	205,855
1901, " 13.....	1,683,394	1,655,000	3,338,394	302,860
1900, " 14.....	1,728,594	1,505,000	3,233,594	355,644
1899, " 15.....	1,987,613	1,619,000	3,606,613	115,608
1898, " 16.....	2,133,662	2,489,000	4,622,662	263,557
1897, " 17.....	1,859,405	1,993,000	3,852,405	350,169
1896, " 18.....	1,960,376	1,782,000	3,732,376	234,617
1895, " 19.....	1,682,179	1,928,000	3,610,179	196,270

From the opening of the crop year to December 7, according to statistics compiled by the *Financial Chronicle*, 6,263,857 bales of cotton came into sight, as compared with 5,844,270 bales last year and 6,658,270 bales two years ago. This week port receipts were 415,622 bales, against 256,325 bales a year ago and 326,184 bales in 1904. Takings by northern spinners for the crop year up to December 7 were 807,852 bales, compared with 937,582 bales last year and 917,168 bales two years ago. Last week's exports to Great Britain and the continent were 303,871 bales, against 280,534 bales in the same week of 1905, while for the crop year 3,192,615 bales compare with 2,737,330 bales in the previous season.

MARKETS FOR WOOL.

A steady demand for wool in the eastern markets maintains quotations at a firm position, and the favorable closing of the sixth series of London auction sales added a supporting element. No developments of importance are anticipated during the balance of the year, but the outlook is bright for well maintained interest in 1907.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Receipts are of good volume thus far this season, though much of the tobacco is marketed in bad order as the result of unfavorable weather during ma-

turing and housing. Offerings continue largely of common and medium grades, with prices a little stronger on good and fine leaf.

In the Danville market offerings show an improvement in quality, a considerable quantity of desirable brights being included and a fair proportion of wrappers. Prices continue firm. There is a good demand for tobacco in hogsheads.

THE STOCK AND BOND MARKETS.

The stock market again showed underlying strength this week, in the face of a deficit in bank reserves without parallel since August, 1893, and a sharp break in Great Northern and Northern Pacific, which caused some unsettlement for a time. Money rates continued high, but sterling exchange weakened, and a small amount of gold was engaged for import. Treasury relief appeared in the deposit of \$10,000,000 in national bank depositories and the proposed redemption of a like amount of Government bonds.

Reading was the most active issue, but after an early sharp advance receded considerably on profit taking and some selling on rumors of possible labor difficulties. St. Paul was in heavy demand and its decided strength was accompanied by reports of a new stock issue involving rights to stockholders. Union Pacific was irregular, but maintained a good undertone and continued as one of the leaders in activity. Canadian Pacific again moved up sharply, easily reaching a new high record, and was in apparent demand even at the highest level. Great Northern preferred broke heavily on the proposed test of the legality of its new stock issue. Northern Pacific was sympathetically affected receding sharply after an early period of strength in expectation of rights to stockholders. Louisville & Nashville improved materially on the cotton crop figures. Chesapeake & Ohio was apparently helped to a considerable extent by the movement among the minority stockholders for larger dividends. Mexican Central was well purchased, largely for foreign account. Buffalo, Rochester & Pittsburgh was conspicuous for sharp advances in both the common and preferred shares. Southern Pacific, Atchison, New York Central and Pennsylvania shared largely in the market's weak and strong periods. Duluth South Shore & Atlantic attracted attention by reason of its good improvement. Brooklyn Rapid Transit was a strong feature of the dealings at one period. Havana Electric preferred sold off materially.

Amalgamated Copper continued its recent strength, for which the heavy demand for the crude metal furnished the basis, and Anaconda Copper was naturally helped from the same cause. United States Steel was heavily bought on the continued reports of excellent business conditions. Republic Iron & Steel, Colorado Fuel and Sloss-Sheffield Steel & Iron were also in demand for a like reason. Virginia Iron, Coal & Coke moved erratically, dropping sharply at one time, but recovering to some extent later. People's Gas of Chicago was particularly strong at one period.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	116.54	115.76	115.79	116.22	115.85	114.90	115.30
Industrial.....	96.50	98.06	98.33	98.50	97.85	95.51	96.11
Gas and Traction.	132.25	111.92	112.36	112.85	112.82	112.55	113.42

RAILROAD AND MISCELLANEOUS BONDS.

The increased activity in the stock division had a detrimental effect on the railroad and miscellaneous bond market, the speculative issues particularly being in lessened demand. The general tone of the market was firmer. Activity centered in the Atchison and Pennsylvania convertibles, Mexican Central issues, United States Steel 5s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4½s, Colorado Midland 4s and the Rock Island issues.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among foreign issues Japanese 6s at 97½ to 97½, second series at 96½ to 97; 4½s at 91½ to 92½, second series at 91½ to 91½; 4½s at 83½ to 84, and Republic of Cuba 5s at 103. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.					
		High	Low	High	Low			High	Low	High	Low				
Adams Express.....	275	.....	.....	300	Au 31	245	My 15	H B Claffin Co.....	108	.....	117	Feb 27	116 1/2	Feb 14	
Albany & Susquehanna.....	235	.....	.....	.....	.....	.....	.....	do 1st pref.....	.....	.....	.....	.....	.....	.....
Allis-Chalmers.....	17	17 1/2	16 1/2	27 1/2	Jan 24	16	Jul 3	do 2d pref.....	44	45	43	53	Jan 14	53 1/2	Jan 19
*Amalgamated Copper.....	114 1/2	115 1/2	112 1/2	118 1/2	Feb 13	92 1/2	Jul 13	Havana Electric Railway.....	81	8 1/2	80	97 1/2	My 8	79	Jan 8
American Ag'l Chemical.....	25	25 1/2	25	34 1/2	Jan 27	20	Jul 3	Hocking Valley.....	.....	93 1/2	.....	135	Apr 24	113 1/2	Feb 8
do pref.....	87	80	80	102	Jan 25	90	Dec 12	do pref.....	80	80	80	88	No 27	87 1/2	No 18
*American Beet Sugar.....	23 1/2	25	23 1/2	35	Jan 8	82 1/2	Oct 16	Illinois Central.....	175	175 1/2	174	184 1/2	Jun 7	164	My 2
do pref.....	43 1/2	45	43	47 1/2	Jan 24	32 1/2	Jul 13	do Leased Lines.....	99	.....	.....	103 1/2	Apr 5	100	Oct 2
American Car & Foundry.....	101	101 1/2	101	105	Jan 24	98 1/2	Jul 13	Ingersoll Rand.....	56 1/2	.....	.....	56 1/2	Dec 7	41	Oct 11
American Coal.....	150	.....	.....	190	Jan 4	190	Jan 4	do pref.....	90 1/2	37 1/2	35 1/2	98	No 23	93 1/2	Oct 11
American Cotton Oil.....	31 1/2	32 1/2	31 1/2	44 1/2	Jan 11	28	My 2	Interborough Metropolitan.....	56 1/2	56 1/2	56 1/2	55 1/2	My 10	33 1/2	Jun 27
do pref.....	90 1/2	91 1/2	90 1/2	95	Jan 10	90 1/2	Jun 20	do pref.....	75	76 1/2	73 1/2	87 1/2	Jan 10	70 1/2	Jul 3
American District Tel.....	25	.....	.....	37	Mr 16	37	Mr 16	International Paper.....	18	18 1/2	18	26 1/2	Jan 15	16 1/2	Sep 11
American Express.....	242	.....	.....	272	Aug 30	215	Apr 26	do pref.....	80	84 1/2	82 1/2	83 1/2	Jan 12	80 1/2	Sep 22
*American Grass Twine.....	8 1/2	8 1/2	8 1/2	11 1/2	Jan 15	7 1/2	My 2	*International Power Co.....	51	.....	.....	60	My 8	27	Jan 2
American Hide & Leather.....	8 1/2	8 1/2	8 1/2	10 1/2	Jan 24	9 1/2	No 21	International Steam Pump.....	40	41 1/2	40	60	My 8	27	Jan 2
do pref.....	29 1/2	31	29 1/2	43	Jan 25	24	No 12	do pref.....	80	81 1/2	80	92	My 14	79	Jan 11
American Ice Securities.....	83 1/2	88	81 1/2	94 1/2	Sep 25	35 1/2	Jan 2	Iowa Central.....	29 1/2	30 1/2	29 1/2	34 1/2	Jan 12	24	Jun 28
*American Lined.....	17 1/2	.....	.....	29 1/2	Jan 22	17 1/2	My 7	do pref.....	50 1/2	50 1/2	50 1/2	50 1/2	Jan 12	48	Jul 17
do pref.....	27 1/2	37 1/2	27 1/2	51 1/2	Jan 19	37 1/2	Dec 13	Kansas & Michigan.....	63	.....	.....	76	Jun 8	52	Mr 7
*American Locomotive.....	73 1/2	75	72 1/2	78 1/2	Jan 3	53 1/2	My 2	Kansas City, Ft S & M prf.....	80 1/2	80	80	84 1/2	Feb 7	77	Oct 22
do pref.....	111 1/2	111	111	120 1/2	Jan 16	110 1/2	My 2	Kansas City Southern.....	29 1/2	30 1/2	28 1/2	37 1/2	Jan 5	22 1/2	Jul 3
American Malt.....	24	.....	.....	29 1/2	Apr 5	25	Jan 5	do pref.....	60 1/2	61 1/2	59	71	Jan 5	49	Jul 13
American Paper.....	54 1/2	54 1/2	54 1/2	54 1/2	Apr 16	25	Sep 13	Knickerbocker Ice.....	73 1/2	76 1/2	73 1/2	81 1/2	Sep 27	54 1/2	Jul 6
American Portland Cement.....	10 1/2	10 1/2	10 1/2	11 1/2	Jan 24	9 1/2	Jul 18	do pref.....	75	.....	.....	85 1/2	Sep 28	75	Jul 5
American Rubber & Leather.....	23	.....	.....	54 1/2	Apr 16	25	Sep 15	Laclede Gas.....	95	.....	.....	95	Sep 7	95	Sep 7
American Smelters pref B.....	93	93	93	101 1/2	Jan 18	60	Aug 7	Lake Erie & Western.....	30 1/2	30 1/2	30 1/2	44 1/2	Jan 12	27 1/2	Jul 3
American Sme't & Ref.....	152 1/2	154 1/2	150 1/2	174	Jan 18	138 1/2	My 2	do pref.....	75	.....	.....	92	Feb 8	75	Sep 25
do pref.....	114 1/2	117	115 1/2	130	Jan 12	118 1/2	Sep 13	Lake Shore.....	335	335	335	335	Dec 13	335	Dec 13
*American Steel.....	96	100	100	107	Jan 26	100	Dec 10	*Lehigh & Wilkesbarre Coal	.....	.....	.....	60	Sep 7	50	Feb 13
American Steel Foundries.....	10 1/2	11	10 1/2	15 1/2	Jan 17	9 1/2	No 20	Long Island.....	62	.....	.....	81 1/2	Jan 16	61 1/2	Oct 27
do pref.....	184 1/2	137 1/2	133	157	Jan 8	127 1/2	Jan 12	Louisville & Nashville.....	148	148 1/2	144 1/2	156 1/2	Jan 19	136 1/2	My 1
American Sugar Ref.....	124 1/2	137 1/2	133	157	Jan 8	127 1/2	Jan 12	Manhattan Beach.....	141 1/2	144	141 1/2	162	Jan 26	140	Sep 26
do pref.....	87	90 1/2	90 1/2	93 1/2	Mr 9	86	No 13	Maryland Coal pref.....	100	.....	.....	100	.....	.....	.....
American Tel & Cable.....	136	.....	.....	144 1/2	Jan 19	130	Sep 20	*Metropolitan St. Railway.....	106	106	106	127	Jan 16	103	Jul 13
American Tobacco.....	96 1/2	99 1/2	99 1/2	109	Jan 22	96	Jul 3	do pref.....	29 1/2	29 1/2	25 1/2	29 1/2	Dec 13	18 1/2	My 2
*American Woolen.....	33 1/2	33 1/2	33 1/2	48 1/2	Jan 8	28	No 12	Michigan Central.....	185	.....	.....	200	Jul 17	140	Mr 19
do pref.....	102 1/2	102 1/2	102 1/2	110 1/2	Jan 24	101	Jul 13	do pref.....	60	62 1/2	62	84 1/2	Jan 11	92	Jul 8
*Anaconda Copper.....	291 1/2	292 1/2	285	300	Feb 13	223 1/2	My 4	Minn & St Louis.....	90	94 1/2	94 1/2	100 1/2	Jan 11	90	Apr 27
Ann Arbor.....	25	.....	.....	112 1/2	Mr 19	109 1/2	Jan 11	M. St P & S S M.....	150	151 1/2	147	164	Mr 24	141 1/2	Jan 4
Aud & Merchants 1st pref.....	104 1/2	105 1/2	104 1/2	110 1/2	Sep 11	80 1/2	My 2	do pref.....	168 1/2	169	168 1/2	183 1/2	Jan 11	163 1/2	Apr 30
Atchafson, Top & Santa Fe.....	102	102 1/2	101 1/2	106	Jan 3	98 1/2	Jul 3	Missouri, Kansas & Texas.....	42	42 1/2	39 1/2	43 1/2	No 27	25	My 3
Atlantic Coast Line.....	137	138 1/2	135 1/2	167 1/2	Jan 20	131 1/2	Jul 3	do pref.....	73	73	72	76	Jan 2	64 1/2	Apr 27
Baltimore & Ohio.....	118	119 1/2	117 1/2	125 1/2	Sep 21	103 1/2	Jan 12	Missouri Pacific.....	94 1/2	95 1/2	93 1/2	108 1/2	Jan 20	85 1/2	My 2
do pref.....	18	18	18	26 1/2	Jan 23	17 1/2	Oct 19	Morris & Essex.....	182	.....	.....	188 1/2	Mr 28	182	Oct 15
Bethlehem Steel.....	62	64 1/2	62	84 1/2	Jan 28	62 1/2	Dec 7	Nashville, Chat & St Louis.....	145	145	145	149 1/2	Jan 12	133	Mr 2
Brooklyn Rapid Transit.....	82 1/2	83	82 1/2	94 1/2	Jan 26	71 1/2	Jul 12	*National Biscuit Co.....	77 1/2	78 1/2	76 1/2	79 1/2	Dec 4	62	My 2
Brooklyn Union Gas.....	116 1/2	116 1/2	116 1/2	125 1/2	Sep 21	103 1/2	Jan 12	do pref.....	117 1/2	117 1/2	117 1/2	118 1/2	Oct 8	113 1/2	Jan 5
Brunswick City.....	15	15 1/2	15	21 1/2	Apr 14	13 1/2	Jul 9	National Enameling.....	14	14 1/2	14 1/2	18 1/2	Jan 15	12	My 2
Buffalo, Rochester & Pitts.....	143 1/2	145 1/2	128 1/2	153	Jan 9	124	No 7	do pref.....	82	87	83	88 1/2	Jan 8	82	Sep 17
do pref.....	150 1/2	150 1/2	150 1/2	150	Dec 13	139 1/2	No 8	National Lead Co.....	73 1/2	76	73 1/2	95 1/2	Jan 19	68	My 2
Buffalo & Susq pref.....	86	86	86	87	Feb 8	83	Jan 12	do pref.....	103	103	102 1/2	106 1/2	Jan 19	100 1/2	Jan 7
*Butterick Co.....	87 1/2	87 1/2	87 1/2	90 1/2	Jan 9	40	Apr 16	National R R of Mex pref.....	59	59 1/2	57 1/2	59 1/2	Dec 3	36	Apr 27
Canada Southern.....	67 1/2	67 1/2	67 1/2	70 1/2	Jan 8	65 1/2	Jun 30	do 2d pref.....	29 1/2	29 1/2	29	30	Dec 1	18 1/2	Jun 16
Canadian Pacific.....	200 1/2	201 1/2	191 1/2	201 1/2	Dec 14	155 1/2	My 2	New Central.....	37	.....	.....	36 1/2	Sep 12	32 1/2	Jun 16
Central & S Am Tel.....	140	.....	.....	140 1/2	My 24	137	Jan 23	do pref.....	80	80	80	83	Jan 4	80 1/2	Sep 4
Central Leather.....	36	36 1/2	36 1/2	49 1/2	Jan 24	31	Oct 26	*New York Air Brake.....	141	141	140	153 1/2	Jan 5	133	Jul 12
Central R R of New Jersey.....	224 1/2	224 1/2	224 1/2	239 1/2	My 24	204 1/2	My 2	New York Central.....	131 1/2	134 1/2	131 1/2	150 1/2	Jan 8	126	No 12
Chesapeake & Ohio.....	56 1/2	59	55 1/2	65 1/2	Jan 30	51 1/2	No 12	do pref.....	131 1/2	134 1/2	131 1/2	150 1/2	Jan 8	126	No 12
Chicago & Alton.....	29 1/2	30	29 1/2	35 1/2	Oct 8	25 1/2	Sep 15	do 1st pref.....	115	.....	.....	120 1/2	Jan 27	111	Apr 14
do pref.....	77 1/2	77 1/2	77 1/2	77 1/2	Oct 7	70 1/2	Oct 7	do 2d pref.....	84	84	83	85	Dec 4	80	My 8
Chicago, Bar & Quincy.....	200	.....	.....	225 1/2	Jan 27	125	Oct 15	New York Dock.....	42	43	43	50 1/2	Jan 31	33 1/2	Jan 8
Chicago & E. Illinois pref.....	120	.....	.....	125 1/2	Jan 27	125	Oct 15	do pref.....	82	.....	.....	85 1/2	Sep 20	78 1/2	Jan 4
Chicago Great Western.....	17 1/2	18 1/2	17 1/2	23 1/2	Jan 20	16	Jun 28	New York Harb.....	127	.....	.....	127 1/2	No 13	127 1/2	No 13
do pref A.....	72	72	72	80 1/2	Jan 21	71 1/2	No 10	New York, New H'n & H'd.....	192	192 1/2	190 1/2	204 1/2	Jan 19	190	Jul 10
do pref B.....	8 1/2	8 1/2	8 1/2	29 1/2	Jan 22	29 1/2	Oct 4	*N Y & N J Telephone.....	126	.....	.....	155 1/2	Feb 19	125	Oct 19
do debentures.....	74	.....	.....	86 1/2	Jan 17	79 1/2	Sep 4	N Y, N J & W Western.....	48	49 1/2	47 1/2	54 1/2	Jan 27	43 1/2	My 2
Chicago, Ind & Lon pref.....	80	.....	.....	198 1/2	Aug 27	155 1/2	My 2	Norfolk Southern.....	91 1/2	92 1/2	91	97 1/2	Oct 2	94	Feb 28
Chicago, Mil & St Paul.....	196 1/2	198 1/2	181 1/2	218 1/2	Jan 27	171 1/2	Jan 27	Norfolk Western.....	89 10						

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Central pref.	99					Erie general 4s.	89 1/2	90	89	83 1/2 Jan 16	89 Dec 10
Texas Pacific	37 1/2	38 1/2	36 1/2	40 1/2 Oct 2	28 My 2	Erie, Pa. col tr 4s.	91	91 1/2	91 1/2	98 Jan 16	90 Sep 20
Land Tr.	80	86 1/2	85 1/2	88 Oct 24	80 My 2	Evansville & T. H. 1st gen 5s	106 1/2			109 1/2 Apr 17	107 1/2 Jun 8
Third Avenue	122	122	121 1/2	130 1/2 Jan 11	121 No 19	St W & D C 1st 6s.				115 Feb 9	110 1/2 Dec 5
Toledo, Peoria & Western	17					St W & Rio Grande 1st 4				91 Feb 28	88 Oct 4
Toledo Railways & Light	26 1/2	28 1/2	25 1/2	26 1/2 Dec 12		Gulf & Ship Island 5s.	103 1/2	103 1/2		103 1/2 Jan 19	11 1/2 Oct 25
Toledo, St. Louis & West'n	34 1/2	34 1/2	34	40 1/2 Jan 19	25 1/2 Jul 2	Hocking Valley 4 1/2s.	107	107 1/2		110 Apr 2	105 1/2 An 14
do prof.	54 1/2	54 1/2	52 1/2	59 1/2 Jan 19	43 Jul 13	H & T Cen gen 4s.				99 1/2 Jan 18	93 Oct 5
Twin City Rapid Transit	106	108	105 1/2	122 1/2 Jan 22	105 1/2 Dec 12	Ill Cen 4s, 1902	103 1/2	104	103 1/2	107 1/2 Feb 28	101 Oct 6
do prof.						do 4s, 1903	101 1/2			106 1/2 Feb 13	103 My 7
Union Bag & Paper Co.	7 1/2	8 1/2	8	15 1/2 Jan 19	5 1/2 Sep 7	Int & Gt Northern 1st 6s.				120 Jan 17	116 My 16
do prof.	60 1/2	60 1/2	60 1/2	84 Jan 18	52 Oct 15	do 2d 5s.	99 1/2			102 1/2 Feb 7	98 Mr 8
Union Pacific	185 1/2	187 1/2	181 1/2	195 1/2 Sep 4	138 1/2 My 2	do 3d 4s.				80 My 26	73 Oct 31
United Fruit	102 1/2	93 1/2	93	99 1/2 Jan 2	91 1/2 My 2	Inter-Metropolitan 4 1/2s.	106 1/2	107	106 1/2	90 My 11	80 Jul 3
Un'd Rys Investment Co.	63 1/2	64 1/2	63 1/2	98 Jan 18	60 Apr 20	do conv 5s.	92	92 1/2	92	100 Jan 3	92 No 12
do prof.	71	71 1/2	71	93 1/2 Jan 17	55 Apr 20	International Paper 6s.	102 1/2			104 Jan 22	101 Jan 5
Un'd Rys St. Louis pref.				87 1/2 Jan 13	84 1/2 Apr 19	Iowa Central 1st 5s.				115 Feb 8	109 An 25
U S Cast Iron Pipe	16 1/2	16 1/2	16 1/2	46 1/2 Jan 17	43 My 2	Iowa Central ref 4s.				88 Jan 11	85 Sep 20
do prof.	85	85 1/2	85 1/2	98 1/2 Jan 24	84 Dec 7	Kansas City, Ft S & Mem 4	82	82	82	87 Mr 2	80 No 8
U S Express	115			138 1/2 Jan 26	109 My 1	Kansas City Southern 3s.	71 1/2	71 1/2	71	75 Jan 5	70 No 22
U S Leather	9			14 1/2 Jan 15	10 Jul 30	Lackawanna Steel 5s.	102 1/2	102 1/2	102	108 Jan 30	102 No 22
do prof.	105 1/2			117 Feb 7	103 1/2 Jul 12	Laclede Gas 5s.	103 1/2	104	104	108 Jan 26	103 Sep 4
U S Realty & Improvement	53	54 1/2	52 1/2	94 1/2 Jan 20	78 An 18	Lake Erie & Western 1st 5s.	118			119 Feb 9	114 Oct 2
U S Reduc & Refining	26	29 1/2	26	40 1/2 Jun 6	24 Mr 1	do 2d 5s.	111	111	111	113 Jan 11	110 1/2 Jul 16
do prof.	66 1/2	70	68 1/2	59 1/2 Oct 2	38 Jul 13	Lake Shore gen 3 1/2s.	95	96	96	101 Feb 28	96 Sep 24
U S Rubber	52 1/2	53 1/2	51 1/2	59 1/2 Oct 2	38 Jul 13	do deb 4 1/2s.	99 1/2	99 1/2	99 1/2	101 Jan 9	96 Apr 26
do 1st pref.	107 1/2	107 1/2	106 1/2	115 Jan 15	75 My 2	Long Island United 4s.	99 1/2	99 1/2	99 1/2	101 1/2 Jan 3	95 Oct 29
do 2d pref.	78 1/2	78 1/2	77 1/2	87 1/2 Jan 15	75 My 2	do 2d 4 1/2s.	96 1/2			102 Jan 30	98 Sep 17
U S Steel	48 1/2	49 1/2	47 1/2	50 1/2 Oct 12	32 1/2 Jul 13	do gen 4 1/2s.	99 1/2	99 1/2	99 1/2	102 Jan 30	99 My 8
do prof.	105	105 1/2	104	112 1/2 Jan 20	98 1/2 Jul 3	Louisville & Ark 1st 5s.	101 1/2	101 1/2	101 1/2	104 Jan 9	100 Sep 12
Vandalia R.R.	85 1/2	85 1/2	84 1/2	85 An 31	83 Mr 2	Louisville & Nash United 4	97 1/2	97 1/2	97 1/2	98 Jul 25	93 An 21
Va Car Chemical	107 1/2	109 1/2	108	117 Jan 2	104 Jul 3	do col tr 4s.				98 Jul 25	93 An 21
Va Iron, Coal & Coke	79 1/2	90 1/2	74	93 Dec 5	88 My 2	do St. Ry. Mon joint 4s.	100 1/2	99 1/2	99 1/2	103 Jan 22	99 Oct 1
Vulcan Detinning	9 1/2			15 1/2 Jan 25	85 An 16	Metropolitan Street Ry 5s.	108 1/2	108	108	117 Jan 12	108 Sep 26
do prof.	56	56	56	70 1/2 Oct 6	50 Jan 11	do 4s.	84	84	84	92 Jan 27	83 My 3
Walsh	20	20	20	26 1/2 Jan 25	25 An 12	Mexican Central 1st 5s.	84	84 1/2	84 1/2	88 Jan 14	75 Jul 19
do prof.	42 1/2	42	42	53 1/2 Feb 27	40 1/2 Jan 3	do 1st income.	28 1/2	28 1/2	28 1/2	28 1/2 Dec 14	18 Jul 2
Wells-Fargo Express	290	297	297	305 Oct 26	233 Mr 19	do 2d income.	21 1/2	21 1/2	21 1/2	101 Jul 6	98 Jan 6
Western Maryland	32			44 1/2 Jan 4	32 Jan 3	Mississippi & N. O. 5s.	100 1/2			97 Jan 17	90 No 13
W U Telegraph	19 1/2			24 1/2 Jan 25	16 An 16	do 1st and ref 4s.	100 1/2			97 Jan 17	90 No 13
Westinghouse E & M	150	154	150	176 Jan 5	148 An 16	Missouri, Kan & Tex 1st 4s.	97 1/2	97 1/2	97 1/2	103 Jan 22	97 Dec 10
do 1st pref.	167			188 Jan 10	162 No 16	do 2d 4 1/2s.	97 1/2	97 1/2	97 1/2	92 Jan 29	84 Sep 27
Wheeling & L.E.	16 1/2	16 1/2	16 1/2	21 1/2 Feb 6	16 Apr 28	do 2d 4 1/2s.	102 1/2	104	103 1/2	107 Jan 16	102 No 16
do 1st pref.	37	37 1/2	37 1/2	48 1/2 Feb 6	38 My 2	do 2d 4 1/2s.	102 1/2	104	103 1/2	107 Feb 13	103 Sep 8
do 2d pref.	23	23 1/2	23 1/2	29 1/2 Feb 6	21 Oct 31	Missouri Pacific trust 5s.	104 1/2	104 1/2	104 1/2	108 Jan 28	102 An 2
Wisconsin Central	25	25 1/2	24 1/2	33 Jan 17	23 My 2	do collateral 5s.	105	105	105	108 Jan 28	102 An 2
do prof.	52	52 1/2	51	64 Jan 15	44 Jul 2	do 40-year 4 per cent loan.	89 1/2	90	90	94 Jan 13	90 Dec 11
Unlisted. No sales						Mobile & Ohio gen 4s.				89 Jan 15	84 No 21
						Nassau Elec 4s.				89 Jan 15	84 No 21
						National Mexico 4s.	83 1/2	84 1/2	84 1/2	87 Feb 3	82 Oct 22
						do 4 1/2s.				105 Apr 6	101 An 2
						N. C. & St. Louis con 5s.	113 1/2			115 Sep 19	112 My 9
						New Orleans Ry & L 4 1/2s.				92 Jan 16	89 Oct 1
						New York Central gen 3 1/2s.	94 1/2	94 1/2	94 1/2	99 Jan 16	91 An 30
						do deb 4s, 1904	99 1/2	99 1/2	99 1/2	102 Oct 15	98 An 10
						do Lake Shore col 3 1/2s.	88	89	88	93 Jan 24	87 Oct 19
						do N. C. collateral 3 1/2s.	87	87	87	91 Feb 6	87 No 5
						N. Y. C. & St. Louis 4s.	102 1/2	102 1/2	102 1/2	106 Jan 8	103 Jan 2
						N. Y. & E. R. L. & F 4s.	102 1/2	102 1/2	102 1/2	92 Jan 19	84 Sep 11
						do collateral tr 5s.	102 1/2	102 1/2	102 1/2	109 Jan 16	102 Dec 4
						N. Y. Ont & West ref 4s.	100	101	100 1/2	104 Jan 9	99 Sep 8
						do 1st income.	98 1/2	98 1/2	98 1/2	104 Jan 9	103 Sep 1
						do 2d income.	98 1/2	98 1/2	98 1/2	99 Jan 30	96 Oct 18
						do P. C. & C joint 4s.	90 1/2	90 1/2	90 1/2	95 Jan 12	90 Dec 4
						Northern Pacific prior 4s.	102 1/2	103	102 1/2	106 Jan 12	102 Dec 13
						do general 3s.	74 1/2	75 1/2	74 1/2	78 Jan 24	74 Dec 14
						do N. Y. C. & St. Louis 4s.	101 1/2	101 1/2	101 1/2	101 Jan 3	98 Jan 2
						Oregon Ry & Nav 4s.	98 1/2	98 1/2	98 1/2	102 Apr 5	98 Dec 11
						Oregon Short Line 1st 6s.	123 1/2	123 1/2	123 1/2	126 Jan 23	120 An 1
						do consol 5s.	115	115	115	119 My 23	116 An 13
						do ref 4s.	94 1/2	94 1/2	94 1/2	97 Jan 18	94 Dec 6
						Pacific Coast 1st 5s.	100 1/2	100 1/2	100 1/2	114 Mr 12	110 Jan 21
						Pennsylvania 4 1/2s.	107 1/2	107 1/2	107 1/2	107 Jan 12	104 Jul 30
						do conv 3 1/2s.	98 1/2	99	98 1/2	105 Jan 22	96 Jul 3
						Peoria & E. 1st 5s.	96	96	96	101 Feb 8	96 Dec 5
						Reading gen 4s.	102 1/2	102 1/2	102 1/2	105 Jan 22	98 Oct 20
						do Jersey Cen col 4s.	97	96 1/2	96 1/2	101 Mr 17	95 An 12
						Rio Grande W 4s.	95 1/2	96	95 1/2	100 Jan 22	94 Jul 16
						do col tr 4s.	92	92	92	92 Jan 20	86 Dec 6
						Seaboard Air Line 5s.	112 1/2	112 1/2	112 1/2	114 Mr 12	110 Jan 21
						St L & Iron M 5s.	113 1/2	111 1/2	113 1/2	117 Jan 20	111 Oct 1
						do ref 4s.	90	90 1/2	90 1/2	93 My 28	89 An 6
						do river & Gulf Div 4s.	92	92	92	96 Feb 28	92 No 1
						St L & F ref 4s.	84 1/2	84 1/2	84 1/2	97 Feb 8	81 Sep 11
						do general 6s.	112 1/2	112 1/2	112 1/2	113 Jan 23	109 Sep 17
						St L & Southwest 1st 5s.	95	95	94 1/2	99 Jan 22	94 No 8
						do 2d income.	86	86	86	89 Jun 7	82 An 4
						St Paul, M & M 4 1/2s.	111	111	111	137 Jan 31	132 Oct 27
						St Paul, M & M 4 1/2s.	111	111	111	112 Jan 27	107 An 15
						do Montana ext 4s.	100			104 Oct 29	100 Oct 19
						San An & A F 4s.	87 1/2	87 1/2	87 1/2	90 Jan 25	85 An 4
						do 4s.	81 1/2	82	82	103 Jan 20	100 No 8
						do 4s.	81 1/2	82	82	92 Jan 17	82 No 12
						do Car & Ga 1st 5s.	106	106	106	108 Feb 5	105 My 5
						do Pacific ref 4s.	96 1/2	96 1/2	96 1/2	97 Jan 26	94 Apr 27
						do Southern 1st 5s.	89 1/2	89 1/2	89 1/2	119 Feb 5	93 Dec 6
						do Memphis Division 5s.	116 1/2	116 1/2	116 1/2	119 Feb 5	115 Sep 6
						do St M & O col 4s.	93 1/2	93 1/2	93	98 Feb 6	93 Oct 2
						do St Louis Div 4s.	97 1/2	98	98	99 Jan 24	94 Sep 25
						do Tenn & Va 1st 5s.	97	97 1/2	97 1/2	101 Jan 27	97 An 8
						do Texas & N. W. 1st 5s.	116 1/2	117 1/2	116 1/2	100 Mr 3	94 Sep 29
						do 2d income.	90 1/2	91	90 1/2	102 Jan 9	93 Jul 24
						Third Avenue 4s.	90 1/2	91	90 1/2	95 Jan 10	90 No 15
						Toledo, St. Louis & W 3 1/2s.	90	90	90	90 Jan 13	84 Oct 1
						do 1st 4s.	80 1/2	80 1/2	80	84 Jan 24	79 Oct 26
						Underg'd London 5 per cent	92	92 1/2	92	98 My 22	92 Dec 11
						Union Pacific 1st 4s.	103 1/2	103 1/2	103 1/2	106 Jan 9	102 Sep 24
						United Rys San Fran 4s.	83	82 1/2	82 1/2	80 Feb 7	71 Apr 20
						U S Leather 6s.	86 1/2			109 Feb 10	105 Dec 6
						U S Realty & Imp 5s.	95 1/2	96 1/2	95 1/2	99 Jan 20	90 An 30
						United States					

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	1.75	2.50	Cutch.....	4 1/2	4 1/2	Glazed kid.....	21 1/2	19 1/2	Pepper.....	10 1/2	11 1/2
Dried, lb.....	7 1/2	9	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 8 to 7 oz	18 1/2	18 1/2	Nutmegs.....	15 1/2	15 1/2
BRANS—Baga.			Glycerine.....	11 1/2	11 1/2	Glove grain, No. 1, 4 oz	13 1/2	14	SPRITS—Cln., gallon.	1.29	1.30
Marrow, choice.....	2.40	3.10	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	14 1/2	15	SUGAR—		
Medium.....	1.60	2.15	Benzoin.....	40	40	Split, Crimpers' No. 1, lt.	25	25 1/2	Raw-Muscovado, 100 lbs	3.31	3.12
BOOTS & SHOES—pr			Gamboge.....	80	72 1/2	Belting butts.....	45	42	Refined, crushed.....	5.45	5.35
Men's grain shoes.....	1.65	1.55	Senegal.....	59	60	Soft, spruce—Per M.	23.00	22.00	Standard, granu., net	4.65	4.45
Oxfordmore split.....	1.55	1.47 1/2	Shellac.....	87	65	White pine b. b.	25.00	22.00	TEA, lb.—Formosa, fr.	13	13
Men's satin shoes.....	1.62 1/2	1.57 1/2	Tragacanth, best.....	47 1/2	47 1/2	Hard, oak.....	50.00	47.00	Fine.....	24	24
Wax brogans, No. 1.....	1.20	1.20	Indigo.....	2.10	2.10	Ash.....	48.00	47.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.10	2.10	Sheets, No. 27.....	100.00	91.00	Best.....	40	38
Men's calf shoes.....	1.20	1.10	Nitrate soda, 100 lbs.....	2.55	2.1 1/2	Whitewood.....	39.00	48.00	Hyson, low.....	9	9
Men's split boots.....	1.85	1.77 1/2	Oil Anise, lb.....	1.35	1.35	METALS—Per ton.			Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	2.45	2.10	Iron, pig, fdr., Phila., No. 2	24.50	18.25	TOBACCO—Louis, lb.		
Men's calf boots.....	2.72 1/2	2.70	Cassia.....	1.12 1/2	90	Gray forge, Pittsburg.....	23.85	17.10	Burley red.....	9	9
Women's split.....	1.55	1.47 1/2	Opium.....	3.45	3.10	Steel rails.....	28.00	28.00	Common, short.....	10 1/2	9 1/2
Women's satin.....	1.32 1/2	1.22 1/2	Potash.....	6	6 1/2	Bar, refined, per 100 lbs.	1.83 1/2	1.83 1/2	Medium.....	12	9
BUILDING MATS			Prussiate potash.....	17	14	Plate, tank steel.....	1.84 1/2	1.74 1/2	Fine.....	16	15
Brick, State com., per M.	6.00	9.00	Quicksilver.....	54	55	Structural beams, " "	1.70	1.70	Burley, color, y.	11 1/2	11 1/2
Lime, Eastern com., bbl.	80	75	Sarsaparilla, lb.....	35	26	Wire nails, " "	2.00	1.80	Common.....	13 1/2	11 1/2
Glass, window, less dis.	2.59 1/2	2.45	Soda ash, 100 lbs.....	85	85	Cut nails.....	2.05	1.70	Dark, rehandling.....	7	5 1/2
Lath, Eastern spruce.....	4.10	5.00	Sulphuric acid.....	1.00	1.00	Sheets, No. 27.....	2.50	2.30	Medium.....	7 1/2	6 1/2
BURLAP—			Sumac, Va., lb.....	44	42	Copper.....	23.00	19.00	Common.....	7 1/2	6
10 1/2 oz., 40 lb.....	7.00	6 1/2	Vitriol, blue.....	7	5 1/2	Lead.....	6.12 1/2	5.59	Medium.....	8	6 1/2
5 oz., 40 lb.....	5.50	6.10	FERTILIZERS—			Tin.....	42.85	36.00	TURPENTINE—Gal.	70	67
COFFEE—No. 7 Rio, lb			Ground bone, ton.....	22.50	22.00	Cherry.....	4.09	3.59	VEGETABLES—bbl.		
COTTON GDS—Pryd			Sulp. ammonia, 100 lbs.	3.10	3.12	MOLASSES—Gallon			Cabbages.....	35	1.00
Brown sheetings, stan d.	7 1/2	7 1/2	FISH—			OIL—Lined, gal.....	42	38	Onions.....	1.50	1.50
Wide sheetings, stan d.	28 1/2	28 1/2	Cod, Georges, cwt.....	65.00	85.00	Vegetable.....	9 1/2	8 1/2	Potatoes.....	1.37 1/2	1.55
Bleached sheetings, stan d.	8 1/2	8 1/2	M. K. I., Halifax, No. 1, bbl.	28.00	26.00	Cocanoot, Cochin.....	9 1/2	8 1/2	Turkeys.....	75	50
Medium.....	7 1/2	7 1/2	PLOVER.....	81 1/2	94 1/2	Cottonseed oil, prime.....	43	29	WOOL—Phila., lb.		
Brown sheeting, 4 yds.....	5 1/2	6 1/2	Cleare, bbl.....	3.00	3.25	Animal.....	76	65	Average 100 grades.....	26.76	28.28
Standard prints.....	5	5	Patents.....	3.90	4.70	Lard, prime.....	54	49	Ohio XX.....	34	35
Brown drills, stan d.....	7 1/2	7 1/2	GRAIN—Bushel			Extra No. 1.....	65	65	Medium.....	32	34
Staple ginghams.....	6 1/2	5 1/2	Barley.....	40	45	Cod, domestic.....	38	34	X.....	32	33
Blue denims, 9-oz.....	13 1/2	13 1/2	Corn.....	51 1/2	51 1/2	Newfoundland.....	38	40	X.....	30	33
Print cloths.....	3 1/2	3 1/2	Malt.....	68	59	Mineral.....	1.58	1.58	Medium.....	36	39
DAIRY—			Oats.....	39	37	Petroleum, crude.....	1.58	1.58	Washed, fine.....	38	36
Butter—lb.....	32 1/2	24	Rye.....	69 1/2	67 1/2	Refined, barrels, cargo.....	7.50	7.50	Medium.....	39	40
Creamery, fancy.....	29	22 1/2	HAY—100 lbs. No. 2.....	1.00	72	Bulk.....	4.40	4.95	Low.....	38	41
Cheese—lb.....	14 1/2	13 1/2	HEMP—lb.....	9 1/2	9 1/2	PAPER—News, 100 lbs.....	2.25	2.00	Coarse.....	35	37
State, f. c., small, fancy.....	12 1/2	11 1/2	Manila, current, spot.....	9 1/2	9 1/2	PEAS—Choice, bags.....	1.27 1/2	1.37 1/2	Unwashed.....	31	34
F. c., small, common.....	12 1/2	11 1/2	HIDES, Chicago, lb.....	16 1/2	15 1/2	Beef, live.....	4.92 1/2	4.50	Quarter blood.....	31	34
Eggs—doz.....	40	36	No. 1 Texas.....	15	14 1/2	Hogs, live.....	6.75	5.50	Braid.....	28	31
Nearby, fancy, best.....	52	27	Colorado.....	14	13 1/2	Lard.....	8.90	7.75	Utah, Wyo. & Idaho.....	18	18
Western, fresh gath., ex.	1.50	1.40	Cows, heavy native.....	15 1/2	14 1/2	Turk, mes.....	17.50	15.00	Unwashed, light fine.....	17	18
DRUGS & CHEM'S			Branded Cows.....	14 1/2	13 1/2	Sheep, live.....	4.37 1/2	4.50	Heavy.....	17	18
Alum, 100 lbs.....	1.75	1.75	Country, No. 1 steers.....	14 1/2	14	Tallow.....	6.05	4.50	WOOLEN GDS—Yd.		
Arsenic, white, lb.....	7 1/2	7 1/2	No. 1 cows, heavy.....	13 1/2	13 1/2	RAISINS—Lon., layer.....	2.00	1.50	Clay worsteds, 16 oz.....	1.47 1/2	1.47 1/2
Bi-carb. soda, 100 lbs.....	1.30	1.30	No. 1 Buff Hides.....	13 1/2	13 1/2	RICE—Dom., prime, lb.....	4 1/2	4 1/2	Clay mixtures, 10 oz.....	1.50	1.50
Bi-chrom. potash, lb.....	8 1/2	8 1/2	No. 1 Kip.....	14 1/2	14 1/2	RUBBER—Para, fine.....	1.18 1/2	1.20	Thibet, all wool, 24 oz.....	1.20	1.20
Bleaching pow'r, 100 lbs	1.30	1.35	No. 1 Calskins.....	16 1/2	15 1/2	SALT.....	95	90	Dress goods, fancy.....	35	35
Borax, lb.....	7 1/2	7 1/2	HOPS—N. Y. Ste., new	21	19	Liverpool.....	76	95	Broado cloths.....	75	75
Bristle, ton.....	22.50	22.25	JUTE—Spot, lb.....	7.00	4.75	Turk's Island.....	5.05	4.02 1/2	Talbot "T" hannels.....	35	35
Calomel, lb.....	1.17	82 1/2	LEATHER			SILK—Raw, lb.....	6.05	4.02 1/2	Indigo flannel suitings.....	1.50	1.50
Camphor.....	8 1/2	8 1/2	Hemlock sole, B. A., lt.	27	25	SOAP—Castile lb.....	6	6	Cashmere, cotton warp.....	2 1/2	2 1/2
Carb. ammonia.....	8 1/2	8 1/2	Non-acid, common.....	27	24	SPICES.....	15 1/2	13 1/2	Plain chevots, 14 oz.....	97 1/2	97 1/2
Castor oil.....	12	10 1/2	Union hacks heavy	35	36				Serges, 12 oz.....	1.00	1.00
Caustic soda 70 p.c., 100 lbs	1.75	1.77 1/2									
Chloroform, lb.....	25	25									
Chlorate potash.....	22 1/2	9 1/2									
Cream tartar.....	22 1/2	22 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January		LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
		Month.	1906.	1905.	Fiscal Year to Latest Date	Month.	1906.	1905.	Fiscal Year to Latest Date		
1906.	1905.	Period.	1906.	1905.	1906.	Period.	1906.	1905.	1906.		
3,490	3,422	*N. Y. Central.....	\$8,082,339	\$7,033,787	\$84,336,990	Oct..	\$1,591,375	\$1,276,726	\$5,624,852		
2,151	2,151	Erie.....	4,877,008	4,412,628	15,194,447	Oct..	4,973,197	4,594,097	\$5,825,763		
3,839	3,747	Pennsylvania.....	13,830,775	12,572,075	122,789,894	Nov..	2,430,286	2,245,286	11,789,617		
4,080	4,026	Baltimore & Ohio.....	6,925,955	6,391,974	35,051,196	Sept..	929,988	874,510	2,668,788		
4,085	4,082	Grand Trunk.....	778,412	729,053	19,736,190	Sept..	827,643	681,412	2,470,270		
1,520	1,520	*Lake Shore.....	3,435,536	3,411,442	38,981,988	Oct..	1,002,419	1,059,719	4,386,454		
1,745	1,745	*Michigan Central.....	2,582,132	2,167,558	23,964,225	Oct..	1,556,390	1,613,658	5,549,545		
2,517	2,517	Wabash.....	490,910	442,570	14,493,000	Sept..	287,643	681,412	2,470,270		
1,415	1,415	*Pitts., C. C. & St. L.	2,724,624	2,447,184	24,403,409	Oct..	812,240	746,711	6,224,748		
1,891	1,891	*C. C. & St. L.	2,056,893	2,055,726	22,425,175	Oct..	208,612	188,106	1,134,398		
610	602	Jersey Central.....	2,189,890	2,158,112	9,997,117	Oct..	1,002,419	1,059,719	4,386,454		
1,000	1,015	Reading.....	3,328,425	3,089,337	13,881,105	Oct..	1,556,390	1,613,658	5,549,545		
1,429	1,393	Lehigh Valley.....	3,177,149	3,031,261	12,699,704	Oct..	1,287,627	1,302,951	4,474,970		
548	548	N. Y. Ont. & W.....	693,757	662,412	3,062,400	Oct..	209,612	188,106	1,134,398		
568	538	Buffalo, Roch. & P.....	135,477	155,014	3,762,779	Sept..	321,027	393,067	804,612		
191	191	*Pitts. & Lake Erie.....	1,261,897	1,213,185	13,352,329	Oct..	209,612	188,106	1,134,398		
450	450	*Northern Central.....	1,120,507	1,009,407	9,885,571	Oct..	209,612	188,106	1,134,398		
712	712	*Phila., Balt. & Wash	1,461,281	1,282,781	13,201,957	Oct..	209,612	188,106	1,134,398		
347	347	Hocking Valley.....	602,280	599,509	2,433,444	Oct..	209,612	188,106	1,134,398		
1,459	1,474	Illinois Central.....	4,618,832	4,588,622	23,015,114	Oct..	692,936	616,636	3,761,622		
970	915	Chicago & Alton.....	1,212,729	1,097,778	4,489,486	Oct..	205,506	242,217	896,852		
818	818	Chicago Great West.....	757,694	736,435	3,393,979	Oct..	330,488	815,126	1,184,269		
977	977	Wisconsin Central.....	662,119	649,150	2,602,781	Sept..	256,795	239,998	775,042		
6,961	6,908	St. Paul.....	5,808,239	5,598,603	21,269,545	Sept..	256,795	239,998	775,042		
1,693	1,682	Omaha.....	1,415,873	1,367,479	4,829,750	Oct..	209,612	188,106	1,134,398		
7,429	7,408	Northwest.....	6,596,898	6,148,512	24,233,597	Oct..	209,612	188,106	1,134,398		
7,218	7,231	Rock Island.....	5,369,337	4,842,715	19,724,694	Oct..	209,612	188,106	1,134,398		
2,135	1,774	Minn., St. P. & Soo	221,878	187,556	1,113,549	Sept..	1,883,268	1,621,424	6,633,009		
4,058	4,058	Atlantic Coast Line	2,212,312	1,986,460	7,918,658	Sept..	742,460	724,139	1,772,083		
7,374	7,199	Southern.....	1,109,091	1,033,480	24,460,153	Oct..	606,390	729,772	1,773,214		
1,877	1,708	Chesapeake & Ohio.....	2,147,032	2,030,680	8,403,112	Oct..	1,526,191	1,535,693	4,756,344		
1,861	1,833	Norfolk & Western.....	2,552,352	2,393,437	10,679,930	Oct..	818,048	817,965	3,197,719		
4,131	3,826	Louisville & Nash.....	943,990	819,385	20,723,074	Oct..	962,114	990,324	4,437,511		
1,826	1,826	Mobile & Ohio.....	1,355,923	1,259,923	8,890,577	Oct..	902,041	880,324	3,805,766		
1,226	1,226	Nashville, Chat.....	996,162	919,658	3,800,657	Oct..	290,041	286,293	1,030,874		
336	336	Cin., N. O. & T. P.....	479,625	438,048	3,393,979	Oct..	194,851	202,565	805,931		
1,878	1,878	Central of Georgia	267,100	252,400	5,723,190	Oct..	149,712	169,448	553,355		
1,211	1,204	Seaboard Air Line.....	1,121,449	1,054,439	5,292,690	Oct..	242,031	335,766	612,421		
1,271	1,204	Yazoo & Mississippi	767,109	616,068	2,523,190	Sept..	182,665	411,426	543,091		
8,434	8,305	Atch., Tol. & S. F.	8,462,882	7,029,456	29,756,481	Sept..	43,343	def 83,803	def 233,390		
5,069	5,030	St. L. & San Fran	4,338,726	3,719,928	15,881,442	Sept..	3,692,611	885,485	11,948,416		
6,276	6,265	Missouri Pacific.....	779,000	714,000	20,662,481	Oct..	1,490,759	1,224,305	5,501,106		
3,043	3,043	Mo., Kan. & Texas.....	451,723	405,842	11,469,304	Sept..	1,277,601	1,063,692	4,063,955		
2,477	2,420	Denver & Rio G.....	407,800	363,700	9,279,890	Sept..	738,081	537,260	2,057,131		
2,477	2,420	St. Louis & Southern.....	412,117	371,237	9,279,890	Oct..	731,813	731,813	2,057,131		
1,707	1,665	*Texas & Pacific.....	303,208	259,924	13,766,817	Oct..	398,172	292,816	1,313,147		
1,104	1,006	*Int. Great Northern	151,000	137,000	3,869,104	Oct..	403,117	368,241	1,370,847		
1,663	1,647	Colorado Southern	298,410	261,245	5,976,795	Oct..	403,117	368,241	1,370,847		
5,906	5,725	Great Northern.....	5,142,301	5,240,082	26,680,387	Oct..	3,692,611	885,485	11,948,416		
5,401	5,313	Northern Pacific.....	5,681,054	5,943,749	30,837,930	Oct..	1,490,759	1,224,305	5,501,106		
5,401	5,313	Great Northern.....	5,142,301	5,240,082	26,680,387	Oct..	1,490,759	1,224,305	5,501,106		
7,390	7,508	Southern Pacific.....	10,913,951	9,932,427	39,585,665	Oct..	4,566,070	3,595,690	15,273,851		
8,777	8,968	Canadian Pacific.....	1,409,000	1,260,000	32,789,792	Oct..	2,784,828	2,274,071	10,057,149		
3,154	3,026	*Mexican Central.....	2,574,375	2,152,430	26,929,251	Oct..	2,784,828	2,274,071	10,057,149		
880	880	*Mexican Int.....	880,000	880,000	3,176,774	Sept..	188,421	216,089	2,276,294		
321	321	*Mexican R. R.....	257,700	235,300	6,088,800	Sept..	188,421	216,089	2,276,294		
1,405	1,355	*National of Mexico	1,217,975	1,035,405	6,060,459	Oct..	458,027	402,367	1,743,343		

BANKING NEWS.

New National Banks.

The First National Bank of Midland City, Ala. (8458). Capital \$25,000. S. M. C. Howell, president; J. R. G. Howell, vice-president; G. W. Kelly, cashier; A. J. Beverett, assistant cashier.

The New Farley National Bank of Montgomery, Ala. (8460). Capital \$200,000. Louis B. Farley, president; B. P. Crum, vice-president; L. W. Tyson, cashier; John J. Flowers, assistant cashier.

The First National Bank of Madison, Ill. (8457). Capital \$50,000. Frank Troeckler, president; Warren Champion, cashier.

The Citizens' National Bank of Greenwood, Ind. (8461). Capital \$25,000. Harvey Brewer, president; Wm Adcock, cashier.

The Central National Bank of St. Louis, Mo. (8455). Capital \$1,000,000. E. S. Lewis, president; J. C. Roberts and R. D. Lewis, vice-presidents; J. H. Byrd, cashier.

The First National Bank of Garfield (Passaic P. O.), N. J. (8462). Capital \$25,000. Cornelius Doremus, president; Joseph Formanns, vice-president; J. G. Frazza, cashier.

The First National Bank of Ambridge, Pa. (8459). Capital \$50,000. E. E. Patton, president; John Read Miner, vice-president; F. E. Pratt, cashier.

The Farmers & Traders' National Bank of Clearfield, Pa. (8464). Capital \$100,000. Isaac Stage, president; G. N. Ellenberger, G. B. Passmore and Isaac Straw, vice-presidents; G. B. Rickenbaugh, cashier.

The Copelan National Bank of Greensboro, Ga. (8452). Capital \$50,000. Successors to A. E. Copelan.

The First National Bank of Bayonne, N. J. (8454). Capital \$100,000. Conversion of the Bayonne Bank.

National Chautauqua County Bank of Jamestown, N. Y. (8453). Capital \$250,000. Conversion of the Chautauqua County Trust Co.

Applications to Organize.

The Bound Brook National Bank, of Bound Brook, N. J. Capital \$50,000. Application filed by Frank L. Finley.

The Farmers' National Bank of New Holland, Pa. Capital \$50,000. Correspondent, H. J. Mettrel, Reading.

The Commercial National Bank of Brady, Texas. Capital \$100,000. Application filed by W. T. Crothers.

The First National Bank of Evanston, Wyo. Capital \$50,000. Application filed by Charles Stone.

The First National Bank of South Pasadena, Cal. Capital \$25,000. Application filed by Chas. Ewing, care of National Bank of Commerce, Los Angeles.

The Cuachita National Bank of Monroe, La. Capital \$200,000. Application filed by T. E. Flournoy.

The Escanaba National Bank, of Escanaba, Mich. Capital \$100,000. Application filed by J. K. Stack.

The Massanutten National Bank of Strasburg, Va. Capital \$25,000. Application filed by J. W. Eberly.

New State Banks, Private Banks and Trust Companies.

The Bank of Bowersville, Ga. Organizing. Capital \$25,000.

The People's State Bank of Colchester, Ill. Permit to organize. Capital \$25,000.

The Farmers' Loan & Trust Co., of Tipton, Ind. Incorporated. Capital \$50,000. N. S. Martz, president; W. W. Mount, vice-president; Omer Degg, secretary.

The New London Savings Bank, of New London, Iowa. Capital \$12,500. Surplus \$5,000. W. L. Weller, president; W. J. Francy, vice-president; C. J. McClain, vice-president and secretary; Ross Walker, cashier.

The Coyville State Bank, of Coyville, Kan. Capital \$10,000. F. M. Robertson, president; J. R. Greathouse, vice-president; C. Kincaid, cashier.

The First State Bank of Nortonville, Ky. Paid capital \$15,000. Burr Morton, president; G. O. Prouse, cashier. To commence business March 1.

The German Banking Co., of Lind-ey, O. Capital \$25,000. F. D. Prentice, president; L. Bloker, vice-president; L. E. Porter, cashier.

The Oakwood Bank, of Oakwood, Okla. Organizing.

The Milroy Banking Co., of Milroy, Pa. Organizing.

The First State Bank of Hoven, S. Dak. Capital \$5,000. J. W. Harris, president; Peter Hoven, vice-president; J. J. Hoven, cashier; E. P. Erpelding, assistant cashier.

The Merchants' Bank of Seneca, S. Dak. Capital \$5,000. A. Dixon, president; E. J. Dixon, vice-president; J. A. Dixon, cashier.

The First State Bank of Warner, S. Dak. Capital \$5,000. Wm. Werth, president; C. E. Barkl, vice-president; E. C. Stearns, cashier.

The Farmers' State Bank of Scotts Hill, Tenn. Capital \$5,000. J. M. Brasher, president; A. L. Goff and J. A. McClanahan, vice-presidents; P. W. Holmes, cashier.

The People's Bank of Vanleer, Tenn. Capital \$10,000. W. A. Bell, president; W. T. McGee, vice-president; Roy D. Maasle, cashier. To commence business January 1.

The Avery Exchange Bank, of Avery, Texas. Branch of the DeKalb Exchange Bank.

The State Bank of Bagwell, Texas. Capital \$10,000. P. L. Jones, Sr., president; P. L. Jones, Jr., cashier.

The Canadian State Bank, of Canadian, Texas. Capital \$32,500. E. H. Brainard, president; W. C. Isaacs, vice-president; S. Isaacs, cashier.

The Bank of Glen Allen, Va. Capital \$50,000. T. K. Sands, president; A. Trewett, vice-president.

The Raymond Fruit Bank, of Raymond, Wash. Organizing.

The Eau Claire Savings Bank, of Eau Claire, Wis. Capital \$50,000. W. K. Coffin, president; C. W. Lockwood, vice-president; F. S. Bouchard, cashier.

The Grafton State Bank, of Grafton, Wis. Organizing.

The Reedsville State Bank, of Reedsville, Wis. Paid capital \$10,000. G. A. Zuehlke, president; N. A. O'Rourke, vice-president; E. C. O'Rourke, cashier.

The Grey Bull State Bank, of Grey Bull, Wyo. Paid capital \$5,000. C. F. Cather, president; R. C. Cather, vice-president; C. D. Cather, cashier; J. D. Cather, assistant cashier.

The Swaledale Savings Bank, of Swaledale, Iowa. Capital \$15,000. R. Valentine, president; J. S. Wheeler, vice president; John T. Jenkins, cashier.

The Bank of Bauxite, Ark. Incorporated.

The Banca Popolare Operaia Italiana, San Francisco, Cal. Capital \$250,000. J. F. Fugazi, president; G. M. Perine and S. B. Fugazi, vice-presidents; F. N. Belgrano, cashier.

The Folkston Banking Co., of Folkston, Ga. Branch of the Liberty Banking Co., Ludowici. The Security State Bank of Thunder City, Idaho. Incorporated.

The Murphy-Wall State Bank & Trust Co. of Pinckneyville, Ill. Organizing. Capital \$100,000.

The Pioneer Mortgage & Trust Co. of Rockford, Ill. Capital \$100,000. Organizing.

The Mulberry State Bank, of Mulberry, Ind. Capital \$25,000. D. H. Yundt, president; A. I. Yundt, cashier.

The Citizens' State Bank of Ninnckah, Ind. Ter. Paid capital \$12,500. G. R. Beeler, president; F. G. Beeler, vice-president; C. M. Lentz, cashier.

The Louisburg State Bank, of Louisburg, Minn. Filed articles of incorporation. Capital \$10,000.

The Farmers' State Bank of Victor, Mont. Capital \$25,000. A. S. Blake, president; H. J. St. John, vice-president; L. R. Peck, cashier. To commence business in March.

The Berwyn State Bank, of Berwyn, Neb. Capital \$5,000. Organizing.

The Citizens' Bank of Ogalalla, Neb. Capital \$11,000. E. M. Searls, Jr., president; J. H. Orr, vice-president; T. F. Gould, cashier.

The First State Bank of Looney, Okla. Capital \$10,000. Incorporated.

The First Bank of Hermiston, Ore. Capital \$25,000. Incorporated.

The Metropolitan Trust Co. of Greenwood, S. C. Incorporated. Capital \$10,000. W. J. Nichols, president; P. M. Boone, vice president; H. H. Haltiwanger, secretary and treasurer.

The Planters' Savings Bank of Greer, S. C. Capital \$25,000. Organizing.

Everybody's Bank of Jonesville, S. C. Capital \$35,000. T. M. Littlejohn, president; J. F. Alman, vice-president; J. M. Gault, cashier.

The Buffalo Gap State Bank, of Buffalo Gap, S. Dak. Capital \$5,000. M. H. Henne, president; L. I. Isham, vice-president; C. S. Isham, cashier.

The Citizens' Loan & Trust Co. of Morristown, Tenn. Capital \$25,000. Organizing.

The First State Bank of Brackettsville, Tex. Capital \$15,000. N. P. Peterson, president; M. P. Malone, vice-president; G. A. Giddings, cashier.

The National Bank of North America
IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK

ORGANIZED 1854

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THOMAS, Vice-Pres.
JOHN C. MCKEON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.
MAURICE H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.
FRED'G. O. FOXCROFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

BODINE, SONS & CO.,
BANKERS AND BILL BROKERS.

Dealers in Com-
mercial Paper.
Collateral Loans
Negotiated.

129 South Fourth Street,
PHILADELPHIA.

The American Bank & Trust Co. of Brown-
wood, Tex. Capital \$50,000. Organizing.

The First State Bank of Corsicana, Tex. J. A. Thompson, president; G. J. Hefflin, vice-president; B. B. Caldwell, cashier.

The Bank of Victoria, Va. Capital \$50,000. R. W. Manson, president; J. E. Snow, cashier. Organizing.

Changes in Officers.

The Iowa Trust & Savings Bank of Des Moines, Iowa. W. B. Martin is now president; A. B. Hauge, cashier; L. M. Barlow, assistant cashier.

The Farmers' Bank of Triplett, Mo. T. V. Phelps is now cashier.

The Ward County Bank of Grano, N. Dak. G. O. Frank is now vice-president.

The Rockdale State Bank, of Rockdale, Tex. W. L. Baird is now cashier.

Miscellaneous.

At a meeting of the Board of Directors of the Citizens Central National Bank of New York Mr. Francis M. Bacon, jr., was unanimously elected vice president to fill the position made vacant by the death of Mr. Ewald Fleitmann. Mr. Bacon is a young man and a member of the well known firm of Bacon & Co., dry goods commission merchants. He is a graduate of Harvard College and has been active for some time in the affairs of the bank, serving on its Executive Committee.

The Marshall Bank, of Marshall, Ark. J. F. Henley, president, has retired.

The Calhoun National Bank, of Calhoun, Ga. P. M. Tate, president, has retired.

The National Bank of Newark, Del. James Hossinger, president, is dead.

The United Surety Co. of Baltimore, Md. Wm. G. Hoffman, president, has resigned.

The Mahanomen State Bank of Mahanomen Minn., is to be converted into the First National Bank. Capital \$25,000.

The Citizens' Bank & Trust Co. of New Albany, Miss., is to be converted into the First National Bank. Capital \$65,000.

The Bankers' Trust Co. and the Southwestern Trust Co. of Kansas City, Mo., have consolidated.

The Farmers' Bank of New Madison, O., has been reorganized as the Farmers' Banking Co.

The Stratford National Bank, of Stratford, Tex., has changed its title to the First National Bank.

The Bank of Kahlolus, Wash., has filed articles of incorporation. Capital \$25,000.

The Bank of Frederic, Wis., is to be converted into the First National Bank. Capital \$25,000.

The First National Bank of Chinook, Mont. Stephen Carver, president, has retired.

FINANCIAL.

MARTIN'S BANK (Limited)
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